

US telecommunications

New technology exposes Baby Bell's age



French interest rates

Modest victory for the franc



control of ANC



Japanese investmen Setting up stalls

in Asian bazaar

FINANCIAL TIMES

Fire destroys compound of religious cult

Fire yesterday ripped through the Waco, Texas, compound where religious zealot David Koresh and his cult members have been barricaded for and his cult members have been parricaged for 51 days. The fire, which the White House said was deliberately started by the cult, raised fears that they might have been attempting mass suicide or mass escape from the FBI agents who have been surrounding them. As the blaze raged, the FBI agents tried to rescue the 95 cult members still inside. At least 20 were said to have left the compound. Earlier the FBI had tried to end the siege by firing teargas into the compound.

The Bank of Japan was standing by to intervene in foreign exchange markets this morning to try to curb the yen's rise against the US dollar which threatens to harm Japanese export growth. It is thought the BoJ is preparing to defend a rate of Y110 to the dollar. Page 18; Money supply, Page 6; Currencies, Page 36

d wounded flown from Srebrenica:



Britisb and French belicopters from the UN force airlifted more than 100 sick and wounded people from the besieged Bosnian town of Srebrenica. They were taken to Tuzla, where a Frencb soldier (left) is pictured carrying a wounded boy to an ambulance. Meanwhile UN peace-

keepers in Srebrenica asked the Bosnian Serbs to extend Wednesday's deadline for disarming Moslem forces. Page 18; Tuzla sbort of food, Page 2

US-British air routes: Britain and the US have set themselves a one-year deadline to replace the rules on air traffic between the two countries, UK transport secretary John MacGregor and Federico Pena, his US counterpart, agreed to recoovene talks on the rules next March.

Malaysia has reached outline agreement with local businesses and Britain's North West Water to build and run a M\$5bn-plus (US\$1.9bn) sewerage scheme, Page 19

Chrysler, the US carmaker which is pulling out of financial difficulties, underscored the success of its latest models with first-quarter earnings of \$530m compared with a \$231m loss for the same period last year. Page 19

UK growth: Chancellor of the exchequer Norman Lamont delivered his most upbeat assessment for months of UK economic prospects. He predicted Britain would grow faster than other European

Call for cuts: The European Commission called for a 2 perceotage point cut in short-term EC interest rates, increasing pressure for an easing of German monetary policy. Page 2

Strike looms in eastern Germany: Eastern Germany's steel and electrical sectors moved nearer to an all-out strike on May 3 after powerful engineering union IG Metall decided to hold ballots in support of pay claims. Page 18

Chase Manhattan: The hig New York bank involved in restructuring turned in higher firstquarter earnings. It also revealed plans to raise \$750m of new equity capital while writing off \$1bn of commercial property loans. Page 19

istanbul stocks plunge: Stock prices crashed more than 10 per cent in Istanbul following the death of Turkish president Turgut Ozal at the weekend. Commentators tipped prime minister Suleyman Demirel for the presidency. Page 2

Hong Kong plan rejected again: China repeated that Hong Kong governor Chris Patten's political reform proposals could not form the basis of long-awaited talks due to start between

Loodon and Beijing oo Thursday. Fatah man killed: Gunmen firing pistols with silencers murdered Ibrahim Abdel Magid Turkiyeh, an official of Palestine Liberatioo Organisation chairman Yassir Arafat's Fatah group, in southern Lebanon. Hopes rise for talks, Page 6

Nigerian jets attack convoy: Nigerian jets attacked a relief convoy in north-east Liberia. No one was injured. The convoy was bound for Ganta, the Liberian enclave controlled by rebel leader Charles Taylor.

Wedding day: Japan'a Imperial Household Agency decreed June 9 the day for crown prince Naruhito's wedding to former career diplomat Masako Owada.

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Italians vote decisively to change poll system

ITALIAN voters yesterday responded to the country's deepening political corruption scandal by voting overwhelmingly for a change to the way they elect their politicians,

Exit polls in the country's referendum estimated the vote in favour of replacing a system of proportional representation with a system of majority voting for the Senate at 81 per cent. This was much higher than predicted by the polls and hy Mr Mario Segni, the leader of the referendum movement.

It effectively ended the system of proportional representation that bas produced 51 unstable postwar coalition governments. The latest referendum was

Italy's ninth since the war, and included eight separate issues. The most important of these was introducing a first-past-the-post system for 238 of the 315 Senate seats, the remaining 77 still being covered by proportional represen-

The referendum result under-lined the demand by an impa-tient electorate for rapid political change and electoral reform. A separate question on ending public funding of political parties was endorsed by more than 90 per cent of voters, according to exit polls. Illicit funding of political parties has been the main element in the corruption scandals. Although the referendum on electoral reform concerned only

will have a direct impact on the way in which the 630-seat Chamber of Deputies will be chosen in future elections. "This is a victory for all Italians," said an exultant Mr Segni, who has emerged as a key figure ahead of a difficult period which

the 315-seat Senate, the outcome

must see agreement on a new government and the precise nature of electoral reforms. Mr Giuliano Amato, the Social-ist prime minister, met President

Oscar Luigi Scalfaro just before

polling closed yesterday after-oon. He said holding the referendum had ended the main duty of his four-party coalition, formed last year and including Christian Democrats, Socialists, Social Democrats and Liberals.

But the government is not expected to resign until after a parliamentary debate due to begin tomorrow Wednesday and wind up on Thursday. By throwing the oous on to parliament, the president is hoping to obtain the broadest possible consensus on the future scope and composition of the next government.

Parliament and party leaders must decide between two options. Either they back Mr Amato to head a new government; or they accept that only a new figure, untainted by the scandals, can have the moral authority to carry out electoral reform.

The next government's main task will be to produce new electoral laws on which the country can go to the polls.

Yesterday Mr Umberto Bossi, leader of the populist Lombard League, called for such laws to be introduced in the next three months. But many politicians predict it would be difficult to agree in time for an autumn poll. The most controversial Item depenalising drugs for personal use - received by far the lowest

vote, only 54 per cent.

The Christian Democrats cam paigned hard but unsuccessfully prevent the abolition of the ministry of agriculture, a key source of their patronage. ministry's functions will be transferred to the regions.

Abolition of the ministry of state shareholdings, another referendum issue, has in effect already occurred. The other two matters approved were the removal of environmental issues from the control of local health authorities and an end to political control over appointments to the savings bank boards.

End looms for councillors, Page 3 | expected. Six people were



Restraint marks Hani funeral

slain black leader, provoked few significant incidents of violence.

No event in South African history - not even the release from prison in 1990 of Mr Nelson Mandela, African National Congress leader - has inspired such emotion and mobilised such large

ANC marshals battled to cootrol 80,000 mourners who packed a soccer stadium near the black township of Soweto and the tens of thousands who drove in a funeral cortege to the white cem etery where Mr Hani was buried.

Peace monitors said most of tbe 100,000 people wbo participated in the day'a events were restrained, with only 200 to 400 youths involved in violence. The monitors had feared the funeral, the largest of many in the history of the liberation struggle, could spark a big explosion of violence.

But in spite of stone throwing, arsoo and looting, the toll of dead and injured was much lower than clung to the roofs and bonnets of

SOUTH AFRICA last night appeared to have pulled back from the brink of disaster after the funeral of Mr Chris Hani, the last block back to have pulled back mourning, Patti Waldmeir reports from Boksburg mourning, Patti Waldmeir reports from Boksburg

> reported to have died with one of them killed by police. Three oth-ers were killed by sbots fired from a migrant workers' bostel, the sort of incident which occurs almost daily in the low-intensity war between the ANC and the Inkatha Freedom party, its main black political rival.

Before the funeral began, 19 eople died overnight in the black township of Sebokeng, deaths which the ANC hlamed on the so-called "third force" linked to the government security apparatus. Main motorways around Johannesburg were closed for two bours at midday as hundreds of cars and buses travelled to the Elspark cemetery near the multiracial suhurb where Mr Hanl lived and died.

The motorways were strewn with broken glass for miles, as mourners broke the windows of overcrowded buses. They bung from windows and doors and

buses which crept along the highway toward the cemetery. Some were injured when they fell to

Outside the cemetery, a hand-

ful of armed members of the the far right Afrikaner Weerstands-beweging (Afrikaner Resistance Movement) looked on as a uniformed bonour guard from Umkhonto we Sizwe (Spear of the Nation), the ANC army, paraded outside the graveyard. But most

Inside the cemetery, Mr Hani's burial was marked by volleys of gunfire from the crowd, as indi-vidual mourners joined in with the 21-gun salute fired by the Umkhooto bonour guard. Mourners sang a dirge, Hamba Kahle Umkhonto, the traditional hymn to a fallen liberation fighter. Speeches by ANC leaders at the

funeral and by Presideot F.W. de Klerk in parliament illustrated the deterioration in relations between the two parties since Mr Hani's death,

Mr Mandela and Mr Joe Slovo. chairman of the South African Communist party, delivered militant addresses which blamed the murder on the government. Mr Slovo twice asked the crowd: Who killed Chris Hani?", loviting the reply which be received:

The president warned that the spate of killings which had followed Mr Hani's death (which did not exceed the normal weekly average for 1993) could ignite a

With whites more despoodeot and fearful than at any time in the past, Mr De Klerk condemned the ANC's planned six-week campaign of mass protest action, saying it would "set the stage for further violence".

He refused an opposition request to suspend parliameotary debate until after the Hani

Eurotunnel accuses TML of blackmail

By Andrew Taylor, Construction Correspondent, in London

and French terday accused of blackmail in threatening to delay the opening of the Channel tunnel in support of longstanding claims for extra Eurotunnel, which will operate

the tunnel, said that delays in opening meant that it could have to raise up to a further £850m (\$1.28bn) by the end of 1995. Eurotunnel said the delays meant that the forecast cost until opening bad risen since last autumn by £300m to £8.4bn. This

compared with an original fore-cast for the cost of the project made in 1987 of £4.8bn. Sir Alastair Morton, Eurotunnel's chief executive, said he could not forecast when the project would open. This depended upon the willingness of contrac-tors to co-operate in the testing

and commissioning of the tunnel railway which was largely built. The opening date has been postponed several times from the original target date of May 15, this year. Sir Alastair said: "Only a few a weeks ago contractors

Continued on Page 18

France cuts interest rates as franc shows modest rise

By David Buchan in Paris

FRANCE yesterday pulled off a double coup, after months of monetary rigour, when it cut its official interest rates and saw the franc rise on the foreign exchanges.

But the Bank of France's cuts

in its intervention rate from 9.10 to 8.75 per ceot and in its 5-10 day repurchase rate from 10 to 9.75 per cent, reflected recent declines in domestic money market rates. Further French rate cuts, essential to reviving France's stalled economy, would have to follow similar moves by the Bundes-

bank, economists here agreed. Mr Edmond Alphandéry, the finance minister, hailed the "very favourable" performance of the franc which closed at a rate of FFr 3.378 to the D-Mark. But he acknowledged this was due to the fact that yesterday's official interest rate cuts just "consolidated" movements on the money markets since the centre-right came into government last montb. Mr Alphandéry was speaking after an EC finance ministers' meeting in Luxembourg, which discussed the idea

of a European growth initiative

which France first launched

CONTENTS

nearly a year ago. Later today Mr Edouard Bal-

to put the finishing touches to a draft statute to give the Bank of France autonomy in monetary policy. At the weekend, be indicated that one possible difficulty had been resolved by his decision to leave responsibility for super-vising commercial banks with the French central bank, in cootrast to the system in Germany where banking control does not lie with the Bundesbank. But when be holds his first meeting with German chancellor

Helmut Kohl in Bonn on Thursday. Mr Balladur will able to press his case for closer Franco-German co-operation by arguing that France is well along the institutional road towards a Ger-

man-style monetary policy. There was little public reaction to yesterday's interest rates cuts, which were largely discounted by the markets, although the timing surprised some observers. Shares on the Paris bourse in fact fell slightly. Bank economists pointed out that it would take a bigger drop in interest rates to persuade French investors to start switching their savings out of money market funds into equities, but that such a switch was necessary for the big privatisation programme planned by the

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EBRD to

tighten

budget

process

THE European Bank for

Reconstruction and Development yesterday agreed to tighten its budgetary procedures after pressure from its

directors, who represent the

countries and international

agencies that own it.

An EBRD board meeting, attended by all 23 directors, yesterday laid down new proce-

dures for preparing the 1994 budget. A director said that the

most important change was that the budget making process would begin in July, several weeks earlier than last

In addition, the board's andit

committee was directed to

examine, in the next four to six weeks, allegations that the bank's £55.5m budget for fit-

ting out its new London head-

quarters was excessive. The

By David Marsh and

NEWS: EUROPE

Brussels turns up heat on Bundesbank

THE European Commission called yesterday for a 2 per-centage point cut in short-term European interest rates, stepping up pressure on the Bund-esbank to ease German mone-tary policy to stimulate

Mr Henning Christophersen, European Commission vice-president, told EC finance ministers in Luxembourg that if such a cut was followed by a I percentage point reduction in long-term rates, growth in the EC would increase by 0.7 per

Germany had earlier successfully blocked inclusion of Commission growth predictions in an 88-page report on the EC's new "growth package" pub-lished yesterday. The package is an action plan by member states to use supply-side measures to stimulate economies. Mr Theo Waigel, German

rates in Germany were coming down gradually. "If everybody [in the EC] had similar poli-cies, everybody would have similar interest rates."

The polite criticism of German policy was echoed by Mr Norman Lamont, UK chancellor of the exchequer, who said interest rates were too high to be compatible with a recovery. Mr Edmond Alphandéry, the new French finance minister, said lower rates were the sma

qua non for growth in Europe.

The growth package unveiled yesterday is the culmination of a six-month Commission campaign for member states to shift from current to capital spending, pursue wage restraint and take advantage of modest Community powers to lend to small and mediumsized businesses.

Mr Christopbersen valued the package at Ecu35bn (£27.89bn) - a mixture of national measures, extra private investment generated by lending by the European European Investment Fund. An estimated 450,000 new jobs were likely to be created in 1993 and 1994, while growth was likely to be 0.6 points higher next year than the present forecast of 1.75 per cent.

However, doubts remain about the package's value. Mr Christophersen was unable to give a precise breakdown between member states' contributions and Community-led efforts. He also left open the possibility of revising downwards the Commission's forecast of 0.75 per cent growth in the EC this year. But ministers stressed the

package shows member states are able to act collectively - a point underscored by the pres-ence of finance ministers from the European Free Trade Area at yesterday's meeting. The Commission also hopes

the package will persuade the US and Japan to stimulate their economies at July's G7 meeting in Tokyo.



steelworkers from the east of the country bricked up the main entrance during the night

By Andrew Gowers in Moscow

Conncil for showing undue haste in tightening sanctions against Serbia at the weekend. It also warned that western military intervention against the Serbs might risk provoking an all-out Balkan war, with grave consequences in Russia and elsewbere in Europe.

foreign minister and President Boris Yeltsin's special envoy, told a news conference in Moscow that the Security Council's decision on Saturday to bar all commerce with the rump Yugoslavia from April 26 bad reduced the chances of achieving a peaceful settle"We are concerned at certain military thinking and some diplomatic talk about strikes and blows in Bosnia," he said in an oblique reference to proposals mooted in the US and by Lord Owen, the European Community mediator, that UN forces should step up the pressure on the Serbs by bombing their supply lines. The international commu-

nity should decide: does it want a war in the Balkans or an international settlement?"

Later Mr Andrei Kozyrev, sanctions issue could be held in either Sarajevo or besieged

tighten sanctions against Serbled Yugoslavia

Mr Churkin combined bis warnings against further punitive action by the UN with a fresb appeal to the Bosnian Serbs to accept the Vance-Owen peace plan without delay, and with an "absolute minimum" of proposed

While he admitted that they had some legitimate concerns about the proposed map of Bosnia-Hercegovina, under which the country would be divided into 10 largely autonomous cantons, they could not expect to restart the negotiations from scratch. "In the next few days you must reach a settlement or you will suffer a defeat that will be a tragedy for the Seras did Chins. It had been hoping that a vote on the new sanctions resolution could be delayed until next week for fear of undermining President Boris Yeltsin's position in the April 25 constitutional referen-

In explaining the position, Mr Churkin trod what has come to be a customarily delicate line for Mr Yeltsin's government between appeasing conservative critics at home, who urge all-out Russian support for the Serbs, and seeking to calm fears in the west that Russia is on the verge of breaking ranks on the Yugoslav con-

Asked by a hostile Serb ques-

committee's investigation will include an examination of the £1.25m spent on marble for the building, which includes 2750,000 for replacing existing marble. A number of directors were also concerned that the bank's control of administrative costs The Russian government ference why Russia had not abstained in Saturday's vote, vetoed the Security Council

resolution, Mr Churkin replied

hluntly: "Russia has its own

foreign policy priorities. It will not enter a confrontation with

the international community

just because agreement cannot be reached on a map of Bosnia-

Foreign policy analysts in

Moscow agree that western concerns about Russia's atti-

tude to Bosnia are probably

overdone, "Almost nobody's

interested in Serbia bere, but

the opposition is playing it up to make things difficult for the

administration, and the admin-

istration has to bow to that,"

said Mr Sergei Karaganov, dep-

uty director of the Institute of

Europe and a presidential

Hercegovina.

had not been tight enough From April 1991 to the end of last year, the EBRD spent more than £200m on its running costs and fitting out its building.

The bank's president, Mr Jacques Attali, will today meet

Mr Theo Waigel, the German finance minister and chairman of the EBRD's governors, in

An EBRD director said he "could not imagine" that Mr Waigel would ask Mr Attali to resign. He added that although Mr Waigel did not want to ignore German public opinion supporting tight control of the bank's costs, he was anxious to avoid any public blood-letting ahead of the bank's annual meeting later this week.

Germany's stance on the EBRD is particularly sensitive in view of Mr Attali's close links to President François Mitterrand. Any suggestion that Bonn was seriously dis-pleased with Mr Attali's stewardship of the bank could have deep repercussions on the Franco German relationship.

Mr Waigel and Mr Attali are expected to concentrate on discussing the general operations of the bank, rather than going into detail on the allegati EBRD overspending.

Ozal death sends share prices plummeting

PRESIDENT Turgut Ozal's death at the weekend sent shares tumbling on the Istanbul stock exchange yesterday and spurred dollar buying on fears of a political crisis, Reuter reports from Istanbul.

The index, which hit an all-time high on Friday, sank 767.23 points or 10.45 per cent to 6,574.14. "This is the biggest slump in the history of the stock exchange," said broker Mr Bulent Yanaray at Pay investment house. "There is uncertainty over the stability of the government. I hope the parliament acts fast to select a

new president." Mr Ozai's death also stimulated dollar buying, forcing the central bank to intervene several times to halt its surge. Brokers expected stock market turmoil to continue, albeit less intensely, until nominations for the presidency are put for ward during a 10-day period from next Tuesday. Parliament will then have until May 27 to

Turkish newspapers yester-day named Mr Suleyman Demirel, the prime minister, Mr Minister Erdal Inonu, his deputy, and Mr Husamettin Cindoruk, the parlismentary apeaker, as possible candi-

Czechoslovak divorce costs both sides dear

Business suffers as barriers go up, writes Patrick Blum

THREE months after their divorce, the Czech and Slovak republics are struggling to cope with the costs of separation. Bitter rows about assets and

liabilities, differing economic and political alms, and a raft of new regulations have all served to disrupt severely the business that once flowed freely between the two.

Czech sales to Slovakia represent about a quarter of all its exports, while the Czech Republic takes about 40 per cent of Slovakia's exports. Officials expected bilateral trade to fall by around 10 per cent, but In January alone it declined by more than half.

Companies complain of long delays and extra costs caused by new customs and clearing

The monetary union under which the two states were to share a common currency came to an abrupt end in February. A clearing agreement using the Ecu as the benchmark currency for calculating payments between the two states failed to halt a sharp decline in bilateral trade. The Slovak crown has been devalued by 5 per cent and the Czech crown revalued by 2 per cent against the clearing Ecu, raising the cost of Czecb goods for Slovak companies.

Current projections suggest bilateral trade could fall 30-40 per cent this year, threatening to postpone economic recovery after two years of sharply declining output. Economists estimate that a 10 per cent fall in bilateral trade will cause a 1 per cent drop in Czech GDP, and twice that for Slovakia.

Faced with a collapse of eastern markets, both countries have redirected their trade westwards, mainly to Europe. Last year, about 70 per cent of Czech and Slovak exports were sold in the west, but further inroads into western markets for exports of traditional prod-ucts, from steel to textiles, are facing growing obstacles.

Imports are outpacing exports and the recession in Europe is reducing export opportunities. The downturn in Germany, now the Czech Republic's largest single customer absorbing 30 per cent of its exports, as well as its big-gest investor, is viewed with

mounting concern in Prague. Czech and Slovak industrial associations, say government suggestions that companies should switch sales from each other to other markets are unrealistic, and would result in a loss of domestic market

share to foreign companies, However, the collapse of markets in eastern Europe, Czechoslovakia's partition into two smaller markets, and Prague's focus on western Europe without the benefits of EC membership, may have reduced the Czech Republic's attractiveness as a manufacturing base.

Prague insists low lahour costs, a skilled lahour force, and its location in the beart of Europe provide an ideal base for foreign investors, but the lack of incentives may act as a

Slovakia, for its part, is desperately courting foreign investors, and recently unveiled substantial tax incentives. Its economy has been more affected by the collapse of traditional markets and Its unemployment rate stands at 11 per cent, compared with the Czech Republic's 3 per cent.

According to patchy, and at times contradictory figures, foreign investment was \$1.6bn and \$270m in the Czech Republic and Slovakia respectively in

But last month's decision by Mercedes to abandon plans for a joint venture to make trucks in the Czech Republic was a worrying signal. The company said it was no longer interested in the venture because the break-up of Czecboslovakia had made access to eastern Europe more difficult. Several other large investments have either fallen through (Dow Chemicals), are being revised downwards (Siemens) or are locked in endless negotiations

(Iveco/Fiat). No one in Prague is willing to hazard a guess at the possi-ble number of bankruptcies that could follow the introductlon of a new Czech bankruptcy law this month, but with figures for inter-company debts running at more than Kcs 200bn (\$7.1bn), the fear is that there will be a wave of business failures. Slovakia has so far postponed its own bankruptcy law.

Russia attacks UN vote on Serbia

Churkin critical but warns Bosnian Serbs to accept peace plan

RUSSIA yesterday criticised the United Nations Security

Mr Vitaly Churkin, deputy ment of the Bosnian conflict.

By Ariane Genillard in Bonn

CHANCELLOR Helmnt Kobl of

Germany yesterday warned that mill-

tary intervention in former Yugoslavia

would not bring an end to the war and

could lead instead to further blood-

"A full military involvement, as

some are calling for...will not bring a solution to the conflict in former Yugo-slavia which has bistorical roots," Mr

the foreign minister, said a meeting of Security Council foreign ministers to discuss the Srebrenica. He also voiced

Kohl caution over military intervention

higher death toll for both the civil pop-

resolution of the UN Security Council

Serbia. He also favoured suspending

Serhia's membership of International

forces there," he added.

would not participate in military activities in former Yugoslavia.

"In light of the chaotic situation in Bosnia-Hercegovina, one can fear a "The presence of German forces ulation and the international military would serve the Serbian war propaganda and would worsen the situation Mr Kohl said he fully supported the and the international peace efforts," he said. A Nazi-backed regime was set up to apply tongher sanctions against in Creatia during the second world

Germany is prevented by its constitu-

At the weekend, Mr Klaus Kinkel, foreign minister, also warned that air bombardments would lead to an escala-

ocratic Union, want greater German

participation in UN peacekeeping

tion of violence. "The risks could be incalculable. The situation and the security of Upprofor [UN protection force] soldiers must above all be looked organisations.

The chancellor reiterated that, for bistorical reasons, German soldiers

tion from sending soldiers to territories outside the Nato area, although Mr for the withdrawal of all diplomats from Belgrade.

Tuzla has little food left for thousands of refugees expected from Srebrenica Aid blocked as Croats turn on Moslems

By Laura Silber in Belgrade

FIERCE fighting between Croat and Moslem-led Bosnian forces in central Bosnia paralysed key aid routes vesterday. and further undermined the prospects of the hard-pressed Moslem forces, already reeling from the virtual loss of Srebrenica in the east.

Relief officials said the fighting had nearly depleted stocks of food in Tuzla, in northeastern Bosnia, which is preparing for the arrival of tens of thousands of starving refugees from Srebrenica. Diplomats say Croat forces

are now trying to establish unchallenged control over parts of central Bosnia and Hercegovina. The clashes between the for-

mer allies forced British United Nations soldlers based in Croat-beld Vitez, 60 miles

northwest of Sarajevo, to seek shelter from shells exploding near their camp.

Amld conflicting reports which could not be independently confirmed, each side blamed the other for the outhreak of fighting. Bosnian radio sald the Croatian Defence Council (HVO), the military wing of the self-styled Croat state of Herceg-Bosna, had fired on surrounding Moslem villages. Croatian radio said Moslems detonated a car bomb in Vitez that killed many

civilians. UN officials in Vitez say the fighting over the past four days has left some 150-200 people dead and scores wounded. A car bomb did explode near mosque in Vitez on Sunday, killing three civilians and seriously wounding eight people, officials said. Six others were

slightly injured. Many houses

Main aid route



in the old part of Vitez were badly damaged by the blast. Fighting between Bosnian

Croats and Moslems broke out

villages on Friday. According to Mr Laurens Jolles, a senior official of the UN High Commissioner for Refugees: "It can threaten the eurvival of people in Zenica. It has become extremely difficult to deliver food because of the clashes." Bosnian radio said 13 people had been killed and 30 wounded yesterday when Bos-nian Croat forces launched an artillery attack on Zenica. Hina, the Croatian news

around Vitez and surrounding

tered a etrained alliance patched up in January by Lord Owen and Mr Cyrus Vance, the international mediators. Its eruption did not surprise members of the mainly Moslem Bosnian forces, following as it did a Croat ultimatum.

just outside Sarajevo.

The HVO order demanded Moslem soldiers withdraw by April 15 from provinces designated as "Croat" under the Vance-Owen plan. That plan divides Bosnia Hercegovina into 10 provinces roughly along ethnic lines.

agency, claimed six soldiers had been killed and a number

of civilians hurt in a Moslem

attack on Croat-held Kiseljak

The renewed fighting shat-

Diplomats say Croat forces have taken advantage of international outrage about the Serb onslaught on eastern Bosnia. They moved last week to cement their control over parts of Bosnia-Hercegovina. While Serh forces have

expelled or killed hundreds of thousands of Moslems in eastern Bosnian, their Croat counterparts have done the same on a smaller scale further west. Supported by the armies of their neighbouring patron states, they are pitted against the Moslems in an intention to divide up Bosnia-Hercegovina. choose a new president in up to four rounds of voting.

See World Stock Markets

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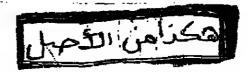
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By Robert Graham in Rome

ATTEMPTS to keep alive the city of Rome's administration, already battered by corruption scandals, suffered a serious setback yesterday. This time it was the turn of Milan magistrates to take their investiga-

tions to the capital.
Two councillors were advised by Milan magistrates they were under investigation for alleged corruption over con-tracts connected with Acea, the Rome municipally owned electricity entity. Five arrest warrants were also issued for former members of the Lazio regional council and former members of the Acea board.

Last night, as a result of these arrests, the Lazio administration resigned.

One of the Rome councillors,
Mr Mario Gionfrida, a rightwing independent, tendered his resignation. At the same time Mr Franco Carraro, the Social-

Among Italy's blg four cities affected hy corruption scandals. Rome alone has avoided the collapse of its administration. in recent weeks Mr Carraro has blocked a move by a reformist group to back a new Green mayor, hut has been struggling vainly to find a consensus for further rule hy his discredited Socialist-Christian

Democrat alliance, The Milan magistrates' investigations follow confes-sions from politicians who have collected money on behalf of political parties from companies supplying Acea and Rome's municipally owned transport company, ATAC. They are said to have been taking a 5 per cent commission on

Italy's industrial production fell 5.1 per cent during Fehruary compared with the same month in 1992, writes Robert Graham.

Figures released yesterday by Istat, the national statistics institute, showed production fell 7.7 per cent during the first two months of 1993 against the same period last year when there were two extra working days.

continued to be engineering and transport, followed by textiles and clothing. The only area where production did not decline was foodstuffs. Despite lower production. Confindnstria, the industrialists' association,

The worst affected sectors

believes the first modest signs of an export-led recovery are beginning to appear.

As a sign of the way Rome's local politicians were accustomed to treat kickbacks, the Socialist party issued a statement expressing solidarity with two of their colleagues alleged hy the Milan magistrates' investigations to have collected L35m-L40m (£15,000) in 1988-90. "This is an amount which in Rome serves only to produce two manifestos on a couple of occasions."

Rome has been affected hy the investigations less than Milan, Turin and Naples, It is thus significant that the new pusb in Rome comes from Milan, raising once again delicate issues of the territorial competence of investigations. The main Rome investigations are into Anas, the state road huilding authority, the misuse of overseas aid funds, and fraud in subsidiaries of Efim. the state industrial holding now in liquidation.



Safe harbour, the government insists a Yes vote will let Denmark find an anchor in the European Community

Danes suffer attack of nerves Hilary Barnes on the Maastricht referendum countdown

T'S GOING to be a Yes this time - so said the Copenhagen taxt driver.

But his assertion came with more conviction than is mustered by the country's political leaders and husinessmen, who got it badly wrong last year when voters ignored their advice and refused to approve the Maastricht treaty on Euro-

pean union in a June referendum. A new referendum will take place on May 18, and although the opinion polls so far have shown a comfortable majority in favour of union, there are still many voters who are undecided. A Gallup poll published over the weekend showed 47 per cent in favour, 30 per cent against and 23 per cent undecided or not intending to vote. A poll a week earlier showed 45 per

cent for and 29 per cent against. With four weeks to go to the referendum a Yes vote seems a near certainty. But politicians and businessmen are careful not to anticipate a result. Stung after last year's lacklustre campaign for the treaty, the government is leaving less to chance and is mounting an energetic campaign in

The vote will be on the Maastricht treaty as modified for Denmark at the Edinburgh summit. This permits the country to opt out of some of the key programmes, defence, the third phase of eco-nomic and monetary union, supranational legal co-operation and "union citizenship". The anti-Maastricht forces, dominated by the predominantly left-wing June Movement, argue that the electorate will be voting on exactly the same issues as last year and that the Edinhurgh agreement makes no difference as the treaty's text

has not changed. "Maastricht is not the solution, it's the problem." says Mr Jens Peter Bonde, Euro MP and one of the June Movement's leading figures.

But seven of the eight parties in the Folketing which endorsed the Edinburgh agreement believe the May vote is "on a new basis" and is "for something differ-

Their arguments seem to be winning. Gallup asked voters who have switched from a No to a Yes vote why they had changed their minds. Some 30 per cent said it was because of the Edinhurgh deal, 23 per cent because they were hetter informed, and 15 per cent because they thought a Yes vote would be good for the

The opinion polls should give considerable comfort to supporters of Maastricht for two other reasons.

economy.

First, the polls are regularly showing substantial support for Maastricht; last spring they showed the race was neck and neck. However, some polls have indicated an increase in undecided voters at the pense of the Yes vote.

Second, the polls show a majority for the treaty among supporters of the country's largest political party, the Social Demo-

In last year's referendum, when the Social Democratic party was in opposition, its supporters voted by 60-40 against the

This spring, perhaps because the Social Democrats returned to government at the head of a four-party coalition in January, polls indicate majority hacking for the treaty among the party's supporters; in a

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poll at the end of March, 47 per cent backed the treaty and 30 per cent opposed

A notable difference of this year's campaign is that Prime Minister Poul Nyrup Rasmussen is being more emphatic in warning voters of the dangers of a No

Last week be said a second No would be tantamount to telling Europe that Denmark did not want to remain a member of the Community. In the long run a No vote would mean Denmark withdrawing from

owever, as Mr Anders Knutsen, chief executive of the television and audio equipment maker Bang & Olufsen and a prominent supporter of the Yes vote, noted, the campaign to date has been muted. This is partly because the voters appear tired of a subject which has dominated the headlines for more than a

But this does not mean the Social Demo crats have remained passive, according to Mr Ove Fich, who is organising the party's Maastricht election campaign. The emphasis is on small, local meetings – dozens of them every week – which appear to be more effective than the roar of expensive advertising. The pro-Maastricht Europe 2000 organisatioo, a non-party group supported hy many prominent Danes, bas adopted the same strategy. It is, of course, not too late for the voters

to surprise the establishment again. But it seem unlikely - so much so that British

bookmakers will no longer accept bets on

a favourable outcome.

ist mayor of Rome, com-mented: "It looks as though the game is up and we will have to dissolve."

Finnish economy 'over the worst'

By Christopher Brown-Humes

FINLAND IS over the worst of

its economic problems, Mr Esko Aho, the country's prime minister, said yesterday. He cited a 24 per cent

increase in exports in February and a 4 per cent rise in industrial production since the beginning of the year as evidence that recovery had begun. Finland has been in deep recession since 1990, with gross domestic product falling by 10 per cent last year and the year

before.
"We are on the way up,"
claimed Mr Aho, who viewed

of the markka since Easter as a clear indication of improving

Finland has benefited from a surge in exports after a 40 per cent currency depreciation since November 1991. Recovery has also been helped hy a halving of interest rates to from 17 per cent last autumn.

Mr Aho added that "on the basis of current trends, the balance of payments should be back in equilibrium next year" But, on a gloomier note, he predicted that Finnish unemployment, which currently stands at 18 per cent, would continue at a high level.

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Sanctions may follow if Kantor and Brittan fail to reach agreement

US and EC start new trade talks

By Nancy Dunne

US INDUSTRY representatives were anxiously watching for signs yesterday that Mr Mickey Kantor and Sir Leon Brittan, the top trade officials of the US and EC - who began a two-day meeting in Washington - would make progress in efforts to eliminate tariffs on a wide range of products.

There has been little news out of prellmioary meetings held over the weekend between Mr Warren Lavorel, the US Gatt co-ordinator, and Mr Hugo Paemen, the chief EC trade negotiator.

Much could depend on the outcome of the dispute over the EC Utilities Directive, which, the US argues, makes it difficult for US companies to win telecommunications and electrical equipment contracts. A settlement could produce momentum in the multilateral

and in the Uruguay Round of talks as a whole.

Failure to reach agreement, followed by US sanctions against EC companies, might dampen the mood, although US officials say they will try to segregate the issue from the rest of the round.

On the market access package, agreement was reported to be near on pharmaceuticals, medical equipment and construction equipment. However, the question of including scientific and agricultural equipment must still he aired. The talks on forest products

EC has complained about export restrictions of logs from the US, Malaysia and Indonesia, making elimination of the restrictions a condition to reduce or eliminate tariffs. This was "a red herring" as far as the US is concerned, said

have been in some trouble. The

Mr Stephen Lovett, of the

National Forest Products Association. US logs were of "little economic significance" to the EC, although Indonesian exports were more of a prob



issue, with the EC disagreeing about some exceptions the US wants to take. The Community also could demand more from

American "donor industries" -Mr Lane said equipment makers face tariffs

those such as textiles, ceramics and glassware which will be forced to give up tariff protec-

Mr Lovett and Mr William Lane, government affairs representative for Caterpillar, stressed the necessity of producing "a major market access package" containing a "very strong zero tariff component' to make the Uruguay Round of talks saleable to Congress.
"Overnight the business atti-

tude would change from amhivalence to enthusiasm," Caterpillar and other big US

of 4-10 per cent in most developed countries and over 15 per cent in developing countries.
"It's difficult to offset the extra hurden of import tariffs," the company said in its proposal to reduce tariffs to zero on construction equipment, diesel engines, lift trucks, and country within the first year.

industrial gas turbine engines.

mobile phone deal By Haig Simonian in Milan ITALTEL. state-cootrolled telephone

equipment group, and Ericsson Fatme, the Italian subsidiary of Ericsson of Sweden, have won a L100hn (£41.4m) order to supply mobile telephooe equipment for the new second network in Greece. The concession to operate

the

Italtel in Greek

Italiao

the Greek system, based on the new GSM standard, was won by the Italian state-controlled Stet telecommunications group last August. Stet is also the main share-holder in Italitel.

Italtel and Ericsson will supply Stet-Hellas. Stet's Greek operation, with a full turnkey mohile communications package over the next two years. The contract envisages preliminary coverage of the main areas of demand, notably Athens and Salonica, in the

The network will be subse-

quently expanded gradually to cover most of the Greek mainland and the main islands. · Salpem, the drilllog and construction subsidiary of Italy's Eni state energy and chemicals group, has won a contract worth over L200hn to lay an undersea gas pipeline in the South China Sea between Hong Kong and the Hainan oil

fields. The 707km pipeline, commissiooed by the US Arco oil group, will supply gas for elec-tricity generation in Hong

Saipem said the deal had helped push new orders in the first four months of this year to L678bn, slightly ahead of the L650bn in the same period last

The company has recovered sharply in the past year from the crisis in the industry, with turnover of about 1.2,000bn in 1992, allowing a return to prof-

China prepares foreign trade law

CHINA, striving to improve its trading rules to bolster its attempt to rejoin the Gene Agreement on Tariffs and Trade, has finished drafting its first foreign trade law, Xinhan news agency reported, Agencies report from Beijing.

Yesterday, the China Daily quoted Ms Wn Yi, minister of foreign trade and economic co-operation, as saying China hoped to increase foreign trade to \$200bn (£132.4bn) by 1995 and enter the ranks of the world's top 10 trading countries. It was the world's 11th largest trader in 1992 with a volume of \$165.6bn. ahead of Taiwan, Singapore, and South Rores but behind Hong Kong, Xinhua News

Agency recently reported.

Xinhua quoted Ms Wu as saying the law was an effort to develop trade based on international norms.

It will soon be submitted to the Standing Committee of the National People's Congress, the parliament, for deliberation after being approved by the State Council, or cabinet.

Other laws relating to foreign trade such as anti-dump ing and subsidies were also under consideration.

China is anxions to rejoin Gatt to protect its booming trade, now about 40 per cent of gross national product. But it must first satisfy the US it has established a market economy that does not distort trade with unfair subsidies or secret regulations. US negotiators last month dashed Beljing's hopes of an early return to the world fair trade body by saying China was refusing to make concessions.

China was a founder mem-ber of Gatt in 1948 but quit the following year after the Communist revolution. It is keen to rejoin before Talwan, which has a strong case to support its application.

The minister said China would try to diversify its markets, paying greater attention to countries in the Commonwealth of Independent States. eastern Europe, Latin America, the Middle East and Africa, Xinhoa reported.

Japanese turn attention to a burgeoning.

'APAN'S Mitsubishi Motors. Aiwa, the audio manufacturer, and YKK, the world's leading maker of fasteners, have this mooth all unveiled plans to expand production in Asia.

Last week, car maker Suzuki followed suit, signing an agreement with the China North Industries Group to become the first Japanese car maker jointly to produce passenger cars in China, from 1995.

As Japanese industrialists ponder the prospect of persistent weakness in their home market, a rising yen and continulng friction with key trading partners, Asia appears to be the one bright spot in an uncertain future, representing both a manufacturing powerhouse and a potentially vast market.

The Asian Development Bank last week forecast 7 per cent growth this year in the Asia-Pacific region, compared with less than 2 per cent in developed market economies.

The proportion of total Japa-

nese investment that went into

Asia rose from 12 per cent in 1989 to 14 per cent in 1991. North America saw its share of Japanese investment fall from 50 per cent to 45 per cent over the same period, and Europe held steady at about 22 per cent, according to the Japan

External Trade Organisatioo. And while Japanese overseas investment has shrunk 30 per cent in the past two years, as a result of economic downturn, the fall in Asian investment has been markedly less, at 15 per cent. In recent months, the rapid rise of the yen has enhanced the incentives for moving Japanese manufacturing abroad.

Another reason why Japanese manufacturers are turning their eyes to Asia is that long-term changes in Japanese

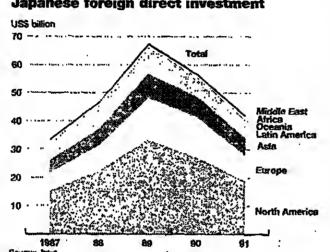
society are threatening to deprive them of a stable source of labour in their own country. The growing rejection by Japanese youth of manual

labour, including skilled tech-

Michiyo Nakamoto on a manufacturing powerhouse and growing market nical work, coupled with the trend towards having fewer children has made it difficult for manufacturers to find workers in Japan willing to take on factory work.

While the current recession has masked the trend somewhat, small to medium-sized subcontractors, the foundation of Japan's manufacturing success, are founding it difficult to

Japanese foreign direct investment



attract workers and there is talk among Japanese industrialists of a "parts crisis".

"In 10 years it will be impossible to produce parts in Japan," says Mr Yoshio Sakakihara, director of the Asia-Oceania Division, Overseas Research Department, at Jetro. The only place where Japanese industry can take that work is Asia." A good proportion of Japan's

manufactured goods is already coming out of Asia. For example. 60 per cent of products sold hy Sanyo, the electronics group, in the UK are made either in the EC or in Asean countries, and that trend will intensify, says Mr Yasnaki Takano, Sanyo's president. We can no longer speak of

Japan's consumer electronics industry. It is the world's consumer electronics industry." Asia is also attractive to Japanese manufacturers who may feel culturally closer to the

region than other parts of the

world, Mr Sakakibara says. A further factor, which may take oo a more important role as cost considerations weigh heavily on Japanese companies, is that past experience has shown the profitability of Japanese companies in Asia to be much higher than in other parts of the world.

hereas the ratio of revenue to pre-tax profits for manufacturing companies was 3.2 in Europe and a negative 0.9 in North America, it was 5 in Asia, according to a study hy the Japanese government.

"I think there is a reassessment of the geographic portfolio with Japanese companies giving more weight to Asla than Europe and the US," says Dr J Malcolm Dowling Jr, assistant chief economist at the ADB. As Asia becomes a global base for certain industries, It is also attracting investment from subcontractors and manufacturers in related industries.

YKK, for example, says it is increasing production in Asia hy 50 per cent because China has become the world's base for clothing manufacture. So far Japanese investment

in the region has been concentrated in Hong Kong, Thailand, Singapore, Indonesia and Malaysia. But with greater liberalisation, countries such as China and Vietnam are expected to win a substantial amount of future Japanese investment.

China has already become the second largest exporter to Japan after the US and in 1991 Japan overtook the US to become the second biggest investor in China, on a cumu-

lative basis. The Asian response to Japanese investment appears so far to be favourable. But Mr Sakakibara warns that "environmental pollution could become an increasing problem". Japanese industrialists may need to tread carefully as they build their dreams on Asian soil.

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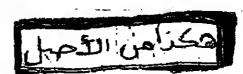
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China I prepares' foreign trade law



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Those wanting to invest need reliable material on which to base their decisions. That's why the Treuhand has recently published seven industry catalogues in four languages. Each of the companies

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provided, as well as possible alternative uses for the companies' existing assets. The Treuhand



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Pakistan seeks to assure investors |ANC struggles to

PAKISTAN is expected this week to pledge to maintain its existing international financial commitments in splte of the political crisis caused hy the dismissal of Mr Nawaz Sharif's government and the dissolu-

tion of the national assembly. Pakistani officials were expected to leave Islamahad last night for Paris where they are due to meet representatives of aid donors, including the World Bank, the Asian Development Bank and developed

Sacking unlikely to end political impasse

HE latest turn of events in tslamabad has a depressing familiarity. President Gbulam Ishaq Khan is sacking a prime minister and dissolving the national assembly for the second time in less than three years.

In 1990, he dismissed Ms Benazir Bhutto and promoted the election of Mr Nawaz Sharif. In 1993, be is dismissing his handpicked protege and opening the door to the possible return of Ms Bhutto.

Such cavalier treatment of the country's elected leaders bodes ill for the future of Pakistan's fragile democracy; it raises concerns about the role of the country's powerful military establishment, its economic prospects and its relatioos with foreign states, especially the US and India.

Pakistan has bad 15 rulers since iodependence: the two who lasted longest were both military dictators - General Ayuh Khan in the 1960s and General Mohammed Zia al-Haq, who died in an air crash

Among President Zia's political legacies was a constitutional amendment which gave great powers to the presidency. His successor, Mr Ishaq Khan, has now used these powers twice to deadly effect.

On each occasioo, the president has claimed that was acting to defend the constitution. in fact, this 79-year-old former finance ministry official has also been acting to protect his own political position. Ms Bhutto was sacked after losing a power struggle with the army, which might have culminated in a military takeover had the president not Intervened. Mr Sharif has been dismissed after a concerted effort to enlarge his own authority at the president's expense.

After apparently working well together for two years in which Mr Sharif did nothing to anger his political mentor, the two men quarrelled over the appointment of a new army chief over Mr Sharif's ambition to head the Pakistan Muslim League, the country's larg-

By Tony Walker in Beiling

INFLATION in China's biggest

cities surged in the first quar-

ter, prompting fears that eco-

nomic overheating could bring

tighter credit curbs and direct

government intervention to

China's state statistical

bureau reported that prices in

the country's 35 biggest cities

jumped on average 15.7 per

cent in the three months to

March compared with the same

Shanghai and Guangzhou,

where the economic hoom has

been most marked, recorded

the highest rates; 16.7 per cent

and 17.2 per cent respectively.

Prices rose 14.6 per cent in Bei-

iing and 12.3 per cent in Tian-

strengthen arguments in the leadership of conservatives

who have been urging mea-

sures to cool an overheated

economy. Reformists have been resisting these pressures, but may now feel obliged to

take more rigorous action to

China recorded average

growth last year of 12.8 per cent. Economic activity has continued unabated in the first

quarter of this year in spite of

tain to be strengthened along

with efforts to slow growth in

restrain activity.

the money supply.

Tha price surge is certain to

period last year.

Prices increase

sharply in China

Mr Sartaj Aziz, the former finance minister who was sacked with the rest of Mr Sharif's government on Sunday, was due to have led the Pakiatani delegation. In his absence, a senior official will head the team. Mr Aziz told the Financial Times yesterday there would be no change in Pakistan's attitude to foreign

donors or Investors. "There's a certain continuity in our policies," said Mr Aziz. "I'm sure the new [caretaker] government will carry on talking to donors and trying to

attract foreign investors." Mr Aziz was speaking after

President Ghulam Ishaq Khan dissolved the national assemhly and dismissed Mr Sharif's government, accusing Mr Sharif of damaging the country and its economy. He also accused Mr Sharif of corruption and pepotism.

Mr Ishaq Khan was responding to a televised speech Mr Sharif made on Saturday in which he accused the president of conspiring to overthrow him. The exchanges followed an increasingly acrimonious struggle between the two men about the appointment of a new army chief, over Mr Sharif's attempts to secure the lead-

ership of the Pakistan Moslem League. Pakistan's largest party, and over Mr Sharif's attempt to curb the president's

Party leaders vesterday started preparing campaigns for elections, which Mr Ishao Khan said he would hold within three months. Mr Sharif, who hails from Punjah province, yesterday announced he would travel by train from Islamahad to Lahore, the Punjab capital, stopping along the way to campaign. The degree of support the dismissed prime minister can command in his home province

political future. The Moslem League has split between his supporters and backers of the president.

Meanwhile, supporters of Ms Benazir Bhutto, leader of the opposition Pakistan People's party, said they were delighted at the opportunity to fight Mr Sharif at the polls. One of Ms Bhutto'a aides declined to comment on the party's view of Mr Ishaq Khan - the president who dismissed Mr president who distalsee Mr Sharif is the same man who sacked Ms Bhutto's government in 1990. Editorial Comment, Page 17



Nawaz Sharif, surrounded by supporters, at an Islamabad news conference yesterday. He urged his party to protest over his sacking

est political party, and, finally over Mr Sharif's effort to curb the president's powers.

The president's dismissal of the government and the national assembly is, he announced, to be followed by national elections in three months' time. But already in Islamabad yesterday there were doubts whether polls could be held in July, in the

Stefan Wagstyl and Farhan Bokhari report from Islamabad

heat of the summer. Mr Zahid Sarfraz, one of Mr Ishaq Khan's top supporters, sald elections might be postponed "for 12 months" to allow time for the summer, the monsoon and a long-overdue census. Whether the polls are three

months away or 12, the campaigns are likely to be bitter. The Pakistan Muslim League, the main component of the coalition which supported Mr Sharif's government, is split between the former prime minister's faction and one backing the president.

The main opposition party, Ms Bhutto's Pakistan People's party, has swallowed its pride

Mr Lewis Preston, president of the World Bank, recently

cautioned Beijing about the

dangers of the economy rum-

He said China's economy

could sustain rates of growth of between 7.5 and 8 per cent

without risking the stop-go

cycle of the 1980s. Then, the

leadership resorted to draconian credit curbs and

import restraint to slow activ-

"The need to sustain growth within the bounds of what the physical and institutional

structures can handle is para

mount in their minds," said Mr

Preston after meeting top offi-

Chinese officials insist that

these latest inflationary pres-sures are different from those

of the 1980s that threatened the

These derive less from ram

pant borrowing and excessive

imports, they say, than struc-

tural changes that have led to

sharp increase in basic com-modities such as foodstuffs and

But western economists say

sanguine about a wage-price

sures that might threaten

the leadership cannot afford to

spiral that may prove difficult to control without resorting to

the economic reforms them-

selves. These officials note that

wages have also surged in line

reform programme.

ning out of control.

and temporarily allied itself with the president to secure Mr Sharif's dismissal. But relations between these groupings are fluid as are links with other parties, notably Islamic fundamentalist groupings. Mr Sharif's political survival

depends on support in his home province of Punjab, where he served as chief minister and where his family has extensive husiness interests. Punjah is the crucial test of Sharif's popularity," says one of Mr Sharif's political advisers. If Punjah backs Mr Sharif. as seems likely, while the other three provinces do not, dangerous inter-provincial rivalries could erupt.

General Abdul Wahid, the army chief of staff who took over in January, is avowedly apolitical. But he is also the president's man, appointed against Mr Sharif's wishes. So, if the president chooses to delay elections to boost his own popularity at the expense of Mr Sharif, the army is unlikely to protest. The army's main worry is that the political battles now raging should not lead to civil disorder. As a senior army officer says: "God forbid there should be civil disorder, hut if there is we will not fail in our duty."

The prospect of extended political confusion unsettles businessmen. The Karachi stock exchange's index slid 3

By Victor Mallet in Jakarta

MORE than 60 per cent of

Asian Development Bank pro-jects scrutinised by bank staff

last year either failed or were

only "partly successful",

according to the ADB's 1992

annual report yesterday.

The ADB said the average

success rate for its aid projects

had declined over the last five

years, largely because the pro-

jects had become more com-

plex and because more of them

were directed at poorer mem-ber countries where they were

Last year, the ADB approved

a total of \$5.12hn (£3.4bn) in

more likely to fail.

per cent yesterday, its biggest one-day decline this year. Mr Nasir Bokhari, a leading broker, said: "The business community is not panicking but it is very much shaken hy the prime minister's dismissal."

The shock is particularly acute because Mr Sharif was lionised by husinessmen for being the first industrialist to have led the government. They welcomed his policies of economic deregulation, privatisation and the encouragement of foreign investment.

However, as long as the preelection uncertainty is not too disruptive, the long-term impact of Mr Sharif's departure may not be as bad as some husinessmen fear. His policies owed much to economic bureaucrats who will survive the change in government. The new government, like Mr Sharif's, will also probably have to pay attention to the country's international donors led by the World Bank, The general expectation in Pakistan is that economic reform will continue,

though it may slow down. There may be changes in emphasis. For example, Mr Sharif has made a priority of a Rs30bn (£746m) motorway linking Islamabad and Lahore, the capital of Punjah. His political opponents say the scheme is a

huge waste of money.
The crisis will do little to enhance Pakistan's interna-

Many ADB projects 'failed'

the energy sector - power sta-

tions and transmission lines

- taking the largest share and

accounting for about 29 per

Most of the projects evalu-ated by ADB officials in the

course of 1992 dated back to

the 1980s. Of the 28 projects

chosen for evaluation, 11 were

classified as "generally suc-

ful" and five as "unsuccessful".

However, the definition "partly successful" is contro-

versial. For example an engi-

neering education project in

the Philippines was defined as

"partly successful" although,

sful", 12 as "partly success-

cent of the total.

tional reputation as a place in which to invest. But Mr Sartaj Aziz, Mr Sharif's finance mimister, says that companies which have already committed themselves to Pakistan will press ahead, including Honda Motor, the Japanese car maker which is building a small assembly plant near Lahore, and Bear Stearns and Merrill Lynch, the US stockbroking companies which are establishing joint ventures in Karachi.

Foreign governments will be closely watching the impact of the crisis on Pakistan's external relations. There is a risk that Pakistani politicians on the campaign trail may try to court easy popularity by appealing to nationalist or Islamic fundamentalist sentiments - for example, hy denouncing India or the US, which is considering whether to blacklist Pakistan as a terrorist state for its support for insurgents in India.

A more probable international effect of the crisis could be that Pakistani leaders will be distracted from dealing with external affairs. Foreign visits will be postponed or cancelled. That in itself will be serious enough because Pakistan has found it hard to redefine its foreign policy since the end of the Afghan War. Relations with the US, Afghanistan, Iran and above all India need atten-

the facilities provided

remained largely unused, the

quality of engineering educa-

tion had not improved as

expected, and the examination

pass rates for graduates of

engineering schools under the

project had in fact

Some ADB staff have critic-

ised the prevailing attitude to

failed projects, secusing the

bank's managers at headquar-

ters in Manila of simply want-

ing to spsnd more money instead of listening to the

ADB's own post-evaluation

office and learning how to

attempt to calm us down". Mr Farouk al-Shara, the Syrian foreign minister, said on Sunday that the other three Arab delegations would not attend negotiations with Israel until Palestinian objections

The issues centre on Israel's

control its radicals

HEN AN obscure leader of the black supremacist Pan-Africanist Congress in South Africanist Congress in Social Africa gets more applause at a rally than Mr Nelson Mandela himself - as happened last week in Soweto - the African National Congress knows it

has something to worry about The murder of Mr Chris Hard, whose funeral yesterday ranked as one of the most important political events in South African history, has seriously threatened the always fragile unity of the ANC.

It has jeopardised the ascen-

dency of moderate ANC leaders who have brought South Africa to the brink of agreement with the government on a post-apartheid constitution and forced them to adopt militant rhetoric and tactics to please angry supporters. It has also jeopardised relations with the ruling National party, destined to be the ANC's coalition partner in any multi-party interim government.

inevitably, moderate leaders such as Mr Mandela, Mr Cyril Ramaphosa, secretary general and much of the top ANC leadership, have grown away from their mass base as they have moved towards power-sharing with whites. (The maverick Mrs Winnie Mandela says they show indecent haste to sleep between the silken sheets of power. She has been encouraging ANC crowds to "kill the Boers, kill the farmers.")

Links between the moderate leaders and the radical youth, the unemployed, with the huge underclass, are tenuous at best. Mr Hani's death raises the risk that the ANC leadership will lose control of that radical constituency, either to the black power-inspired PAC. or to chaos itself. The PAC so far has negligible snpport, despite the symbolic applause at the Soweto rally, but chaos decidedly beckons.

"Chris Hani was the umbilical cord between the African National Congress and the masses," says Mr Peter Mokaba, leader of the ANC youth league. As general secretary of

the South African Communist Party, which operates as a sort of "Militant Tendency" within the ANC, Mr Hani provided a radical home for the "young lions" of the townships while ensuring their electoral support for the ANC.

His death has thrown up two potential successors, men with

Leadership's problems are legion, writes Patti Waldmeir

the radical credentials - and some of the charm and intelligence - to recreate that vital link. They are Mr Sam Shilowa, deputy general secretary of the Congress of South Afri-can Trade Unions, the over one-million-strong ANC-allied union federation, and Mr Tokyo Sexwale, another former guerrilla commander who is leader of the ANC in the cru-cial industrial heartland around Johannesburg and Pre-

Neither yet has the stature of Mr Hani, though both have skilfully handled tha huge crowds which have turned out to mourn the slain leader. So the main task of defusing the radical threat has inevitably fallen to the ANC leadership at a time when, after three years of superficially fruitless negotiations with the government, their street credibility is

at an all-time low. Mandela released three years ago; Sonth Africa still not free." This complaint, from a placard carried by demonstrators at Saturday's 30,000strong march through Johannesburg, has become increasingly common as negotiations seem to bog down in ever greater detail.

The people think that all negotiations have achieved so far is to get Chris Hani killed," says one moderate ANC leader, stressing that the ANC can no longer afford to ignore popular

discontent. "We want the people to be angry. If they were not, we would know they had given us up." says Mr Sexwale. "Now we have to see how we are going to channel this augus properly."

That seems to be the strategy behind the ANCs call for a six-week programme of mass protest action to follow yesterday's funeral. Mass action is meant to defuse that anger damming it up, says Mr Joe Slovo, leading ANC negotiator, would be "the shortest route to an explosion" - white applying pressure to speed negotiations. The risk is that a sustained campaign of mass action would tip the delicate balance within the ANC away from "realists such as Mr Ramaphosa and Mr

who make up the radical cause. his would reverse the balance of power which has prevailed for the past seven months, since the radical-inspired ANC march on the Ciskei capital Bisho, in which more than two dozen died. Moderate ANC leaders. led by Mr Ramaphosa, took control after the bloodletting at Bisho, and were not seriously challenged until Mr

Slove towards the remantic

revolutionaries, ideological

purists and firebrand socialists

Hani's death. In those seven months, they managed to force through the most momentous policy shift in ANC history when they endorsed multi-racial powersharing until the end of the century, a decision which broke the logism in constitutional talks with the ruling National party and will form the basis of an eventual deal.

Mr Mandela cleverly put down a revolt over this issue, allowing the radicals to hang themselves with their own rope after they were unable to propose any pragmatic alternative to power-sharing.

The test he now faces is far greater; to lead his angry people to a level-headed constitutional deal, rather than letting their rage tip South Africa into

Hopes rise | NZ premier | Economic talks

By Roger Matthews,

PALESTINIANS indicated yesterday that they were close to a decision on resuming Middle East peace talks in Washington. Mr Faisal al-Husseini, who is likely to head the Palestinían delegation, said in Cairo that he expected to receive shortly a further statement from the US and Israel which would permit the talks to go

ahead, probably on April 27. The Palestinian delegation had earlier refused to accept the US invitation to return to the negotiating table today, because the response to tts demands had been "ambiguous". Mr Husseini said that some of its requests had been answered clearly, "but others were answered in an ambiguous way and on others it was not clear if they were real answers or were just an

had been resolved.

unwillingness to accelerate the return of nearly 400 Palestinians expelled to south Lebanon in mid-December, and restrictions placed on workers crossing into Israel from the occu-pied West Bank and Gaza. Saudi Arabia yesterday also

sought to encourage a positive Palestinian decision hy offering to resuma tha financial support to the Palestine Liberation Organisation which was spend money more effectively. | cut off during the Gulf war.

rebel's win

By Terry Hall in Wellington

MR JIM Bolger, New Zealand THE prime minister, yesterday government of South Korean ed down a landslide wh by Mr Winston Peters, a dissident in the ruling National party, in a weekend parliamentary hy-election despite claims that Mr Peters may be about to launch a new centreright party ahead of a general clection due in November. Political commentators say

if Mr Peters chose he could put together an opposition group-ing that could split conservative support and thus open the way to n Labour party victory. Mr Peters rejected suggestions he would form a new party. He won the by-election by a record 11,000 votes, confirming his position as the country's most popular politi-cian, with a rating of around 22 per cent, compared with 7 per cent for Mr Bolger.

Mr Peters, who is a Maori, was fired by Mr Bolger as minister of Maori affairs for "disloyalty" last year after he con-stantly accused the government of not bonouring its election promises. Mr Peters also angered Mr Bolger by continuing to claim in parliament that there were irregularities in Bank of New Zea-

near-collapse in 1988. Mr Peters was pressured by government members who orced him to resign from the ruling National Party's parlia-mentary caucus. This led him to quit his seat and stand for re-election as an independent. Two smaller opposition parties, the Liberals and the Alli-

land's finances following its

for Mideast plays down reform for S Korea By John Burton in Seoul

two-month-old President Kim Young sam said yesterday that it planned to introduce extensive economic reforms during its five-year administration.

The guidelines released by the economic planning board established goals for economic deregulation. A detailed blueprint on their implementation will be announced at the end of June. Some of the measures announced yesterday had been promised by earlier administrations, but were delayed for political reasons.

Although the new programme is impressive in its scope, some seasoned analysts in Seoul expressed reservations that, based on past experience, it would reach fruition.

The measures include financial liberalisation to ease state controls on the banking sector and cut the government's role in credit allocation. The nation's 23 commercial

banks will be encouraged to merge and will be allowed to expand into other financial sectors. Almost all interest rates will be deregulated by 1996. Credit controls on the nation's hig industrial conglomerates, or chaebol, will be abolished but they will be replaced by tougher anti-trust laws to force them to concentrate on a few core businesses instead of operating a wide range of diversified activities. he encouraged to raise their chaebol shareholdings to cut

Institutional investors will the influence of family owners that now dominate them.

Indian industrial and military facilities within missile range, says report

loans and investments, with hy the ADB's own admission.

China 'dumping N-waste in Tibet'

TIBETAN emigré organisation has accused China of dumping nuclear waste haphazardly on the Tibetan plateau, and establishng missile sites there aimed at

The International Campaign for Tibet also claimed people living near a top-secret nuclear facility had developed cancers because of careless handling of radioactive material. Chinese officials had no

immediate comment on the

hy the Dalai Lama, Tibet's exiled spiritual leader, that it was jettisoning radioactive waste in the Tibetan region. The ITC claimed that China had deployed nuclear missiles in at least three sites on the Tibetan plateau. It said that forced prison labour had been

used to build the sites. "China's positioning of nuclear and non-nuclear weapons on the Tibetan plateau has put many of India's major industrial and military facilities within striking distance of

China firmly denied a charge report entitled Nuclear Tibet. The report said the waste from a facility known as the "Ninth Academy" in Qinghai province north-east of Tibet had been dumped in a "roughshod and haphazard" manner. ITC also resurrected claims that China was planning to build a nuclear reactor near the Tibetan capital, Lhasa. Bei-

ing rejects the claims.
The US-based organisation. formed in 1988 to monitor human rights in Tibet, said its report was based on interviews with Chinese nuclear experts, government officials, and two

ITC fact-finding missions.
"China's nuclear programme is only s fraction the size of those in the United States and the ex-Soviet Union. . . but in areas of nuclear proliferation, lack of worker safety and irresponsible waste disposal, China's record is as poor or even worse than those of other nuclear powers. said the

The Ninth Acadamy was used to design China's nuclear arsenal through the 1970s, and continues to be Beijing's pri-mary nuclear arms research facility, the ITC report stated.

Japanese money supply contracts by 0.3%

By Charles Leadbeater in Tokyo

THE FRAGILITY of the Japanese economy was yesterday underlined by a 0.3 per cent contraction in the money supply last month compared with March last year. The decline was a reverse from the modest expansion in February, which marked the and of a five-month money supply con-traction from September.

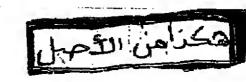
The BoJ also revised down the February rise in the money supply to 0.1 per cent from its initial estimate of 0.2 per

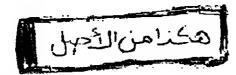
The central bank believes the fall in the money supply has probably reached its bottom but that it will not start growing until corporate demand for bank borrowing increases, which is likely only when industrial production.

The contraction was partly. due to the surge in the yen'a value against the dollar which has reduced the yen value of foreign currency deposits.

The broadly defined money

supply, which includes cash in circulation plus certificates of deposit, shrank by 0.3 per





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reform

NEWS: THE AMERICAS

Stimulus proposals test president's political muscle and Republicans' blocking tactics

Clinton lobbies for economic package

ByJurek Martin in Washington

POLITICAL Washington moved into his gear yesterday as the Senate removened after the Easter recess to take up President Bill Clinton's longstilled and now reduced economic simulus package.

Mr Clinton stepped up his lobbying campaign with an address to a trade mion convantion emphasising the need for short, and long-term job cre-zion. Over tha weekend be bad nught to prise loose selected moderte Republicans who have so far susained the party's united filibuster

tor Robert Dole, the Democratic and Republican leaders, also planned a private session to see if a compromise could be ironed out.

In public, however, neither seemed in a mood to give in Mr Mitchell described the Republican strategy as one of "gridlock, filibuster, obstruction, delay, defeat and embarrass President Clinton". But he conceded that the original \$16.3bn (£10.7bn) package, cut by about \$4bn by the president last Friday, had no chance

of passage.

Mr Dole said he could accept one part of the proposals - \$4bn to extend Senator George Mitchell and Senamake "exceptions" for other elements, unemployment benefits - and might

tion plan. But he insisted emergency spending was unnecessary in the current economic climate unless financed by additional spending reductions.

The affair is proving a test both of Mr Clinton's political muscle and of the Republican blocking tactics. Partly distracted by other events, including the summit with Russian President Boris Yeltsin, the continuing Bosnian crisis and concern about the aftermath of last weekend's Los Angeles trial verdict, and with Congress in recess, Mr Clinton has not focused as much on ending the Republican filibuster as he had earlier on getting his substantive budget-cut-

ting plan through the legislature. The current impression, which Mr Clinton needs to dispel, is that his initial victories led him to underestimate oppositioo to the stimulus pack-age, which includes some Democrats. Simultaneously, he is being accused of trying to do too many things at

Last week's speculation that the administration was considering a national value added tax to belp finance bealth care reform, seems not to have helped Mr Clinton.

For his part, Mr Dole seems con-sclous of the need to avoid being labelled as the prime perpetrator of the dreaded political "gridlock", but is right wing.

giving his own party, a minority in both houses of Congress and facing a Democratic president for the first time in 12 years, a distinctive mission. He is accorded much credit for keeping the 43 Senate Republicans in line on the filibuster, only breakable if 60 members of the 100-strong Senate vote to end it. He has been encour-aged by some measurable recent declines in Mr Clinton's popularity

But Mr Dole, a close friend of Mr Mitchell, also has a reputation for pre-ferring compromise to the confrontational approach typical of his party's

Menem finds Congress less a rubber stamp

Opposition forces pensions compromise on a president used to getting his way, writes John Barham

PRESIDENT Carlos Menem of Argentina has Menem of Argentina has become used to getting his own way. But his once unassailable political authorty, particularly his ascendance ever Congress and the Peronist arty, seems to be wavering. Last week the opposition proed his government to negoiate a compromise formula on

bill reforming Argentina's ension system.
The bill was introduced to ight-month delay may not eem unusual, but the government had become used to a pliint Congress enacting govern-nent legislation at high speed. In 1989 it rapidly granted Mr denem virtually dictatorial owers to halt hyperinflation. wo years ago, it swiftly pproved a bill making the curency convertible, paving the vay for economic recovery.

As economic emergency ecedes, Congress is less willng to rubber-stamp legislation. Bills privatising the gas indus-ry and then the national oil company ran into beavy oppo-

The proposal by Mr Domingo Cavallo, the economy minister, to replace the collapsing staterun pension system with a semi-private scheme may be no more daring than other reforms once thought impossible in Argentina, but it is facing far greater opposition.

Mr Cavallo says pension reform is a crucial part of his broader economic strategy. Not only would pensions cease to be a financial burden for the congress last August. The state, but a private pension system would invigorate capital markets, boost domestic savings, reduce reliance on imported capital and provide long-term finance for industry. Under the original plan, employees would compulsorily channel 11 per cent of their wages into individual retirement savings accounts handled by private fund managers.

But milltant pensioners, opposition politicians and disaffected members of the ruling Peronist party obstructed the pension bill ever since its introduction.

Last week, they finally won

scheme voluntary.
This could radically change

the future pension system. It could mean that only the better-paid would opt for a private scheme, while lower-paid employees would continue contributing to the state scheme. Tbus, the private system would be more profitable for management companies while the state would still be left with a heavy financial liability.

ongress had already diluted the bill's original text. One change required the state to establish minimum investment returns for retirement saving accounts. Another requires stateowned Banco de la Nacion Argentina to guarantee accounts against failure.

The government is running out of time, Unless Congress approves the bill before cam paigning begins for October's congressional elections, its chances of becoming law this year will become even more remote. The government has a

contributions to a private lacks a majority in the lower Chamber of Deputies.

The Peronists' 117 seats make them the largest party in the Chamber, but are still 12 seats short of a majority. Furthermore, a small but crucial splinter group has defected to the opposition benches.

Underlying the increasing opposition is a growing awareness of Mr Menem's need for support in his over-arching ambition to win re-election. A two-thirds majority is required in Congress just to start this complicated process, as the constitution at present pre-vents incumbent presidents from seeking a second term. Many politicians are exploiting the government's urgency to demand favours for themselves or increased spending for cash-

hungry local government. Many politicians oppose the pensions bill because they say it is technically flawed. Opposition Congressman Alberto Natale says: "The present system is a disaster, but the gov-ernment proposal is no good either." Mr Natale says the private system's high operating costs would consume one-third of contributors' savings. He claims most savings would not be channeled to private industry, but into government bonds, not a traditionally reli-

New York banker added: "There are a local loca not happy at losing \$3bn [£1.94bu] a year in cashflow to the private sector that they could distribute for their own

able investment.

populist ends." Others believe it is wrong to profit from pensions, and want

them to remain as a branch of

social policy under government

The unions - which remain influential in the Peronist party - are also opposed to the reform. There is also a well-founded fear that Argentina's financial community could bankrupt the system. However, most observers, be they government officials, bankers or politicians agree

the pensions bill will eventu-ally become law. The government has another two highly controversial bills to introduce this year. One would reform Argentina's notoriously rigid labour market, the other is Mr Menem's constitutional reform package. But the pension reform's

troubled progress through Congress is proof that ministers can no longer automatically expect smooth treatment for government business in the



Sergei Khrushchev, son of the former Soviet leader, and bis wife Valentine in their Rhode Island home. An interview with US immlgration officials yesterday was the last burdle before they conld obtain US residence cards.

Mexican poll protest

OPPOSITION parties cried fraud and demanded that an election be cancelled after early results yesterday gave Mexico's governing party a buge win, AP reports from San

Luis Potosi.

More than half the eligible voters in the central Mexican state of San Luis Potosi, which

nors in two years, stayed bome during special elections on Sunday to choose a governor and 13 congressional deputies. Mrs Concepcion Nava Calvillo, 72, the widow of one of Mexico's most famous opposition leaders, ran against her son-in-law, Mr Horacio Sancbez of the ruling Institutional

Venezuela ruling party picks black to run for president

fr December this year. Mr Claudio Fermin, 43, easily eat three other candidates in junday's primary. Although nown as a populist, Mr Fernin has not had time to put ogether a comprehensive olitical programme.

After winning the primary te said he would not change my national policies producing positive results.

second largest after the AD, is ers. Military rebels tried twice to vote for a presidential last year to overthrow the gov-Emocratic Action (AD) party candidate on April 25. Former hs chosen a black ex-mayor as president Mr Rafael Caldera leftist state governor, are principal candidates.

Despite inroads by other parties, AD and the Social Christians dominated state and local elections last December.

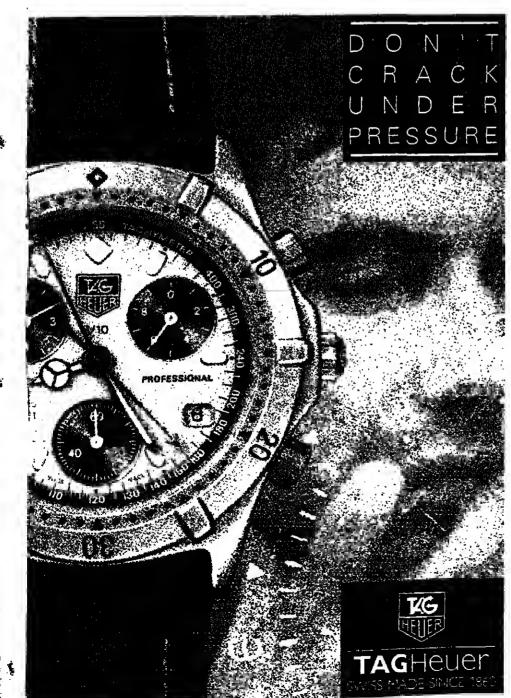
AD has won five of the seven presidential elections held since the last military dictator was ousted in 1958. This year, however, the ruling party is facing serious challenges as voters grow disenchanted with

The Social Christian party, the traditional political leadernment.

AD is viewed as corrupt and is presidential candidate in and Mr Andres Velasquez, a inefficient and is blamed for ational elections scheduled leftist state governor, are the the tough economic reforms that President Carlos Andrés Pérez, a founder of the party. began implementing in 1989.

Mr Fermin is the first black to run for president in Venezuela. He has degrees in sociology and law and has spent his life working as an official in

In 1989 he was elected mayor of west Caracas, Venezuela's largest municipality.



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Employers cautious on start of recovery

By Emma Tucker, Economics Staff

RETAIL SALES grew at their fastest rate since November 1991 in the year to March, but the improvement is not yet firmly established, the Confederation of British industry (CBI) reported yesterday.

Sales volumes last month were up on a year ago for the third consecutive month, but the CBI - the UK employers organisation - warned that the increase in spending had not yet spread to all sectors of the retail sector.

A consumer confidence survey from Gallup also cautioned against excessive optimism about the recovery, finding that only a fifth of 2,000 respondents thought the financial position of their household would improve over the next 12 months.

The latest Gallup survey, conducted on behalf of the European Commission, suggests that people are very cautious about the strength and durability of any recovery, with the March budget making little positive impact on confidence.

Construction output will fall further this year than had been expected, an industry forecasting body said yester-

day.

The National Conncil of Bnilding Material Producers said it expects output to fall by 2.5 per cent this year. It had been forecasting a 1.5 per cent decline.

The group blamed the outlook on a worse-than-expected downturn in commercial property building and the government's delay in giving the go-ahead for the £1.7bn Jubilee Underground line extension in London.

In its monthly distributive trades survey, the CBI reported that recent sales growth has heen concentrated mainly in the large chain stores and mail order companies, while small chain stores continue to report sluggish sales. Individual retailers still report trade down on a year ago.

Overall, retailers indicated that sales for the time of year were only a little below levels they would consider average for the time of year.

The outlook for wholesalers is promising, according to the survey. Last month there was a strong year-on-year increase in sales volumes, against february when sales declined. Wholesalers were also able to reduce stock levels in March following the better sales, in spite of an increase in orders

placed with suppliers.

Motor traders reported their fourth consecutive month of rising year-on-year sale in March, with both vehicle sales and sales of parts and accesso-

ries up.

The Gallup survey found that 20 per cent of the people interviewed expect the financial position of their household to improve over the next 12 months. This was the same as in March, but lower than in January and February.

"The so-called feel good factor is not being widely felt by consumers," said Gallup, although it added there were signs of improvement in the economy in general. Three in 10 expect the general economic situation to improve over the next 12 months, only slightly less than those who expect to see it deteriorate.

Record fine imposed over construction worker's death

By Diane Summers, Labour Staff

A LONDON construction company was yesterday fined a record sum for a health and safety offence following the death of a worker in the new ring main, the water pipeline being built under the city.

J Murphy and Sons was fined a total of £160,000 olus £28,000 costs following the accident in February 1991.

dent in February 1991.

The Health and Safety Executive (HSE), which brought the case to court, said the level of the fine reflected "a wide-spread corporate failure" to recognise safety rules.

Mr Jelf Hinksman, HSE deputy chief inspector, said the fine "should serve as a warning to all firms in the construction industry to take their management responsibilities for health and safety serl-

The court heard that Mr William Kerr had died from an electric shock suffered while working underground on stage two of the ring main project. He was one of a number of subcontracted workmen moving a 3.3kv electrical transformer inside a tunnel.

The company was fined \$150,000 for failing to have a system for ensuring the safe design, construction and maintenance of the electrical system at the site. It was also fined \$10,000 for failure to

maintain the electrical system involving the transformer. The £28,000 costs were awarded to

J Murphy and Sons said last night that it deeply regretted the fatal accident. "The company views the safety of its employees, contractors and members of the public as being of prime Importance. It has carried out a full Investigation of this accident and has reviewed and revised its procedures for electrical safety on

all sites." the company said.
Other, larger, fines - for example some following deaths during the construction of the Channel tunnel - have been awarded jointly against several contractors.

Daf workers take pay cut to support buy-out plan

By Robert Taylor

WORKERS at Leyland Daf's van production plant in Birmingham agreed yesterday by a large majority to accept a pay cut of up to 8 per cent to help in a management bny-out of the threatened plant.

Most of the 1.000 employed will have wage cuts of 5 per cent, which will mean a £12.50 reduction in their average weekly wage of £250. But some staff who received a 3 per cent rise in January, before the company went into receivership, will lose that increase as well as the 5 per cent cut.

The pay cut will hit every-

The pay cut will hit everybody at the central England plant from the boardroom and senior management to the shopfloor. Directors stand to lose £3,000 a year as a result.

Trade union negotiators were reluctant to agree to the cuts, which also involve longer working hours, a deterioration in the value of pension henefits and lower levels of redundancy payment. "We only see this as an interim measure to help the buy-out team," said Mr John Ailen, the AEEU's chief negotiator, "We will be back as soon as the company shows signs of profitahility to seek a restoration of salaries."

tion of salaries."

Mr Tony Woodley, chief negotiator for the Transport and General Workers union said that the agreed cut in pay was designed to belp in the "successful launch" of the new Daf operation.

"Our priority has been to safeguard employment in the motor industry and we believe this deal will help secure that objective," he said. He added that the union is looking forward to restoring the cut "as soon as possible".

Mr Jol Mr Jol Chief ex was jain stealing in the stock must be stock mus

The pay cut is being linked, however, to an element of profit-related pay, although the details of this were not revealed yesterday, "A profit-related element is one way that all the employees can contribute to the success of the new company," sald Leyland Def yesterday, "We have to remain competitive and cut every cost we can, it will be reinvested in the future of the company."



Shipshape: a contractor begins work on stripping and repainting HMS Belfast in London yesterday. Work on the 11,500 tonne battle cruiser, a floating war museum moored near Tower Bridge in the Pool of London, is expected to be completed by mid-May. Museum officials estimate 5,000 litres of paint will be used to restore the ship in its four-colour North Atlantic cameurlage

Britain in brief



Mr John Ferriday, former chief executive of Eagle Trust, was jailed for six years for stealing £13m to cover losses in the 1987 Black Monday

stock market crash.
Mr Ferriday, of Sutton Coldfield, West Midlands, was found guilty by jury earlier this month of five theft charges after a 10-month trial. He had denied stealing £12.25m and 1.7m shares belonging to Halesowen-based

At Wolverhampton Crown Court, Judge Malcolm Ward described Mr Ferriday as "totally onscrupulous" and disqualified him from being a company director for 10 years.

HSE to probe chemicals link

The Health and Safety Executive is to investigate the links between chemicals used in semi-conductor manufacturing and miscarriages suffered by women in the industry.

The LK investigation follows a recent large-scale US study which found a miscarriage rate of between 12 per cent and 14 per cent among women working in semiconductor manufacturing. This compared with 10 per cent for the population as a whole. Between 2,000 and 2,500 women are estimated to work in semiconductor manufacturing in the UK.

Machine tool company saved

The managing director of Dean Smith & Grace has saved part of the Yorkshire-based machine tool company from closure by acquiring the spares, service and rebuilding activities from the US parent company, Monarch Machine Tool. Monarch had said in

December that it would close
Dean Smith & Grace in June
because of the recession. A
new company, DSG Lathes,
has been formed to focus initially on re-engineering lathes.

Airport boost

International passenger traffic at Manchester Airport was 14 per cent higher in March than in March last year while domestic passenger traffic was up 8 per cent. A total of 12.54m passengers used the airport in the year to end March, compared with 12.44m for the year to March 1992.

More job cuts in coal industry

Job Losses Even more jobs will have to go from the coal industry if British Coal is to become fully competitive with imports, Mr Neil Clarke, the company's chairman has warned. Mr Clark said the recent package of measures proposed by the government were only a breathing space. "If we are prepared to accept the assistance of the taxpayer

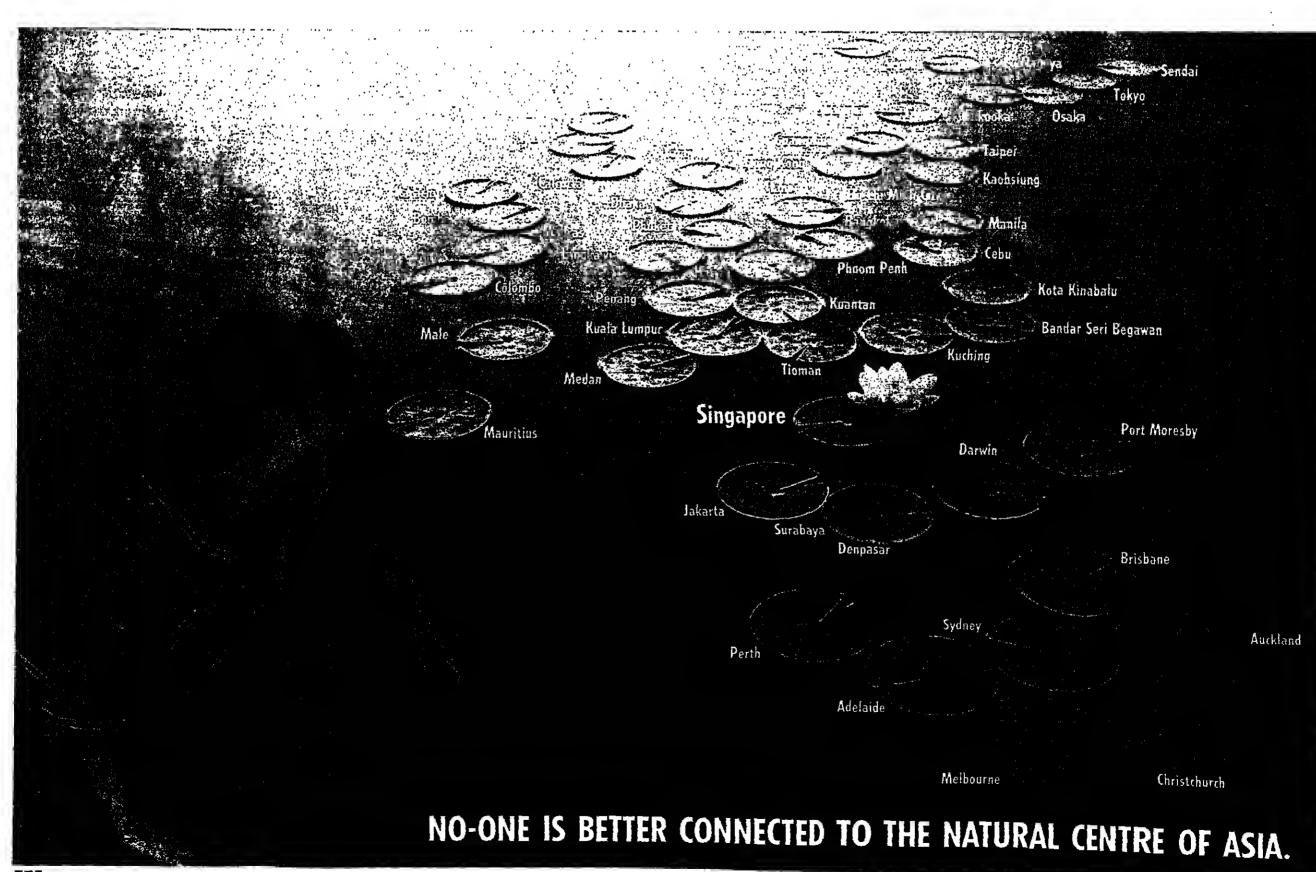
to allow us to become yet mone efficient, then we must accept that there will be a price of pay," he said.

Gas auction completed

British Cas has completed its second gas auction, offering supplies to 102 companies which applied for gas under the release programme agreed by the company as a way cencouraging competition in the industrial market. British Gahas sold 200m therms as par of a four-year plan to halve it share of industrial supplies.

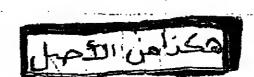
School visits for employers

Mr Tim Boswell, the education minister, called on employer to visit primary schools to "bring the curriculum alive" for pupils. He said: "No chic is too young in start learning the skills which will be needed in adult working life. So it's particularly important that school-business links start



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SINGAPORE AIRLINES



ATTEMPTS by the opposition Labour party to corner the governmeot over the Maastricht treaty's social chapter were thrown into confusion last

Left wing Labour MPs tabled a motion of censure in Mr Michael Morris, deputy speaker - who oversees proceedings in the Commons after the government seemed to have been put oo the defen-

sive by Mr Morris's decision to accept a new Labour clause calling for an explicit vote on Britain's social chapter

This appeared to be a setback for the government since the selected clause is more tightly drawn than the similar Labour clause which the government said last week that it would accept.

It remained unclear whether the clause - known as oew clause 74 - had the poteotial to pose a real threat to the Maastricht process by forcing the government to choose between accepting the social chapter and ratifying the treaty.

The three Labour signatories to yesterday's motioo of censure seemed to think that it did not: Mr Peter Shore described both it and the new clause accepted by the government last waek as "entirely agreeable" to the gov-

The motion was tabled after

t's official: British directors

are greedy. They have been

described that way by Mr Roger Young, head of the Insti-tute of Managemeot, which yesterday published a report

showing that directors' pay is

rising at more than twice the

The same picture is emerg-ing from this year's annual

reports season. While large

companies such as British Gas

and ICI and have announced pay freezes in the boardroom,

many others are causing raised

eyebrows for fat pay increases

for top people. British Aero-space, Hillsdown Holdings SmithKline Beecham, BAT,

and English China Clays have

all hit the beadlines recently

The onus is now oo them to prove that they deserve such

hig payments. In general, the

evidence suggests this is not

This year companies are being a little more open about

what they pay their top people.

Committee's report on corpo-

rate governance, companies

are starting to provide more information in their annual

Most of the hig companies

have incloded in their 1992

report a new section at the

front on corporate governance.

declaring compliance with the

Cadbury code - which comes

They are providing details of their audit and remuneration

committees, and are breaking

down directors pay and the

pay of the chairman and high-

into force in June.

Prompted by the Cadhury

always the case.

over rises in executive pay.

rate of inflation.

the Maastricht bill, again confirmed that he would not allow MPs to vote oo a potentially crucial Labour amendment which would remove the protocol containing Britain's social

chapter opt-out. The motion - tabled by Mr Tony Benn, Mr Denzil Davies and Mr Shore - expressed regret that Mr Morris had decided "cootrary to normal practice" not to permit a divi-

Mr Morris, the MP presiding sion on an amendment "having over detailed consideration of allowed a debate upon it to allowed a debate upon it to take place". It called upon Mr Morris to "reconsider his rul-iog forthwith" and permit MPs to "reach a decision on that amendment."

But there were predictions last night that its main effect could be to make a vote on the amendment less rather than more likely.

Company reports show executive pay is outstripping inflation writes Lucy Kellaway

This was because it might undermine the efforts of the

known as amendment 27 - during the bill's report stage.

If the motion was heavily would suggest MPs were happy with Mr Morris's ruling and could therefore weaken the argument for holding such a vote at report stage.

With Labour and Conservative front benches highly likely to oppose the motion, such a defeat was last night looking

Labour "shadow" foreign secretary, used the last of nearly one bour of poiots of order with which yesterday's Maastricht debate got under way to appeal to MPs to "pause and study very carefully" what had beeo

This was not least because Labour did not want to "throw out" the opportunity of voting on amendment 27 at the report By Jimmy Burns

THE government has become embroiled in a row with its main advisory body on human rights in Northern Ireland over proposals to combat ter-rorist-linked racketeering in

Proposals on

racketeering

prompt row

in N Ireland

A working document pre-pared by the Northern Ireland Office (NIO) proposes a pack-age of measures including the issuing of identity cards for building workers, a special licensing scheme for coostruction companies, new regulatory powers to customs officers and Inland Revenue inspectors, and a widening of emergency anti-terrorist legislation.

The NIO estimates the IRA raises more than £2m per year through construction industry related tax frand and extor-

It emerged yesterday that the proposals have been the snhject of heated exchanges hetweeo the Standing Advisory Commission on Human Rights and the NIO. The row escalated after the Commission was bypassed by the gov-ernment in an initial consultation exercise at the beginning of February.

The commission learot about the proposals from Mr Kevin McNamara, the opposition Labour party's spokesman oo Northern Ireland last

The government is also facing considerable opposition over the way it consulted employers and labour groups oo its proposals to combat ter rorist funding.

Mr Ntgel Smyth, Northern Ireland director for the Con-federation of British Industry, said the working paper implied excessive regulation which could unfairly discriminate against small and medium sized companies. The Irish Congress of Trade

Untons believes the government's ID scheme risked the production of counterfeit identification badges by terrorist organisations and thus a continnation of the racketeering the proposals are designed to

European Bank puts £98m into **Tube extension**

Tomkins and Alison Smith

THE EUROPEAN Investment Bank (EIB) yesterday agreed to provide £98m of the private sector's £160m contribution towards the £1.8bn Jubilee Line underground extension from ceotral London to the the

The link is seen as vital in persuading more businesses to move offices to the London Docklands, the Thameside development zone east of the City where thousands of feet of new office space have been left vacant amid concerns that the area suffers from poor communications.

to as auction

- empleted

123

Bankers said the EIB decl-sion meant that the most important hurdle in providing the £160m contribution to the Jubilee's costs had heen cleared. The government had been insisting on £400m from the private sector but this is spread over 30 years, so is worth £170m in today's value. The EIB is owned by the European Community member

The EIB said its decision completed the financing arrangements necessary for Canary Wharf - the office complex developed by Olympia & York - and cleared the way for the UK government to begin the construction of the Jubilee Line extension.

London Underground, which

will build the line, welcomed the EIB's decision to approve the £96m payment but it remained cautious over the prospects of an early start on construction of the £1.8hn extension. Several more hurdles needed to be cleared before the go-ahead could be

given, including government approval, it said. The banks have also got to reach agreement with London Underground oo the constructioo contract including setting a deadline for completioo of

the project. If these obstacles are successfully overcome, work oo the line could start more or less immediately. Loodon Underground said. Preparatory work has been carried out at London Bridge and Westminster and London Underground has more than £1hn worth of contracts ready to sign.

The negotiations between bank lenders to Canary Wharf and the government on the private sector contribution for the Jubilee Line have been going on for almost a year, following the collapse of Olympia & York, the Canadian company which built Canary Wharf, the new east London property

The EIB loan was agreed as part of its remit to speed up the financing of large infrastructure projects in order to encourage European economic



est paid director into salary

and bonus elements. For many this marks a big departure: according to a survey by Monks Partnership, the pay consultancy, only 16 per cent of FTSE companies fully complied with the code in their 1991 accounts. Many companies have made significant changes already: Lloyds Bank, for example, which complied with none of the guidelines last year, now meets all of

Even companies which fully

meet the code would seem to need further explanation of directors pay. For instance Mr Bob Bauman, chief executive of Smithkline Beecham, the pharmaceuticals group, increased his pay by 20 per cent last year to £1.5m, while profits before tax rose by just 11 per cent. The report shows that the bulk of the rise was in bonus, but that his basic salary and perks rose hy 12.5 per cent. A spokesman said he deserved the rise as the company had performed well.

The Institute of Management survey shows that the level of pay increases varies sharply from one sector to another, yet those differences are not balanced hy similar differences in profitability.

In chemicals and allied industries directors received pay rises of 15.3 per cent last year, while the earnings of the chemicals sector as a whole fell by 11 per cent.

Meanwhile directors of food, drink and tobacco, received less than 3 per cent more last ers increased earnings by about 11 per cent.

Mr Young points out that sector figures mask large dif-

year, yet their companies per-formed relatively well last

year. In particular, food retail-

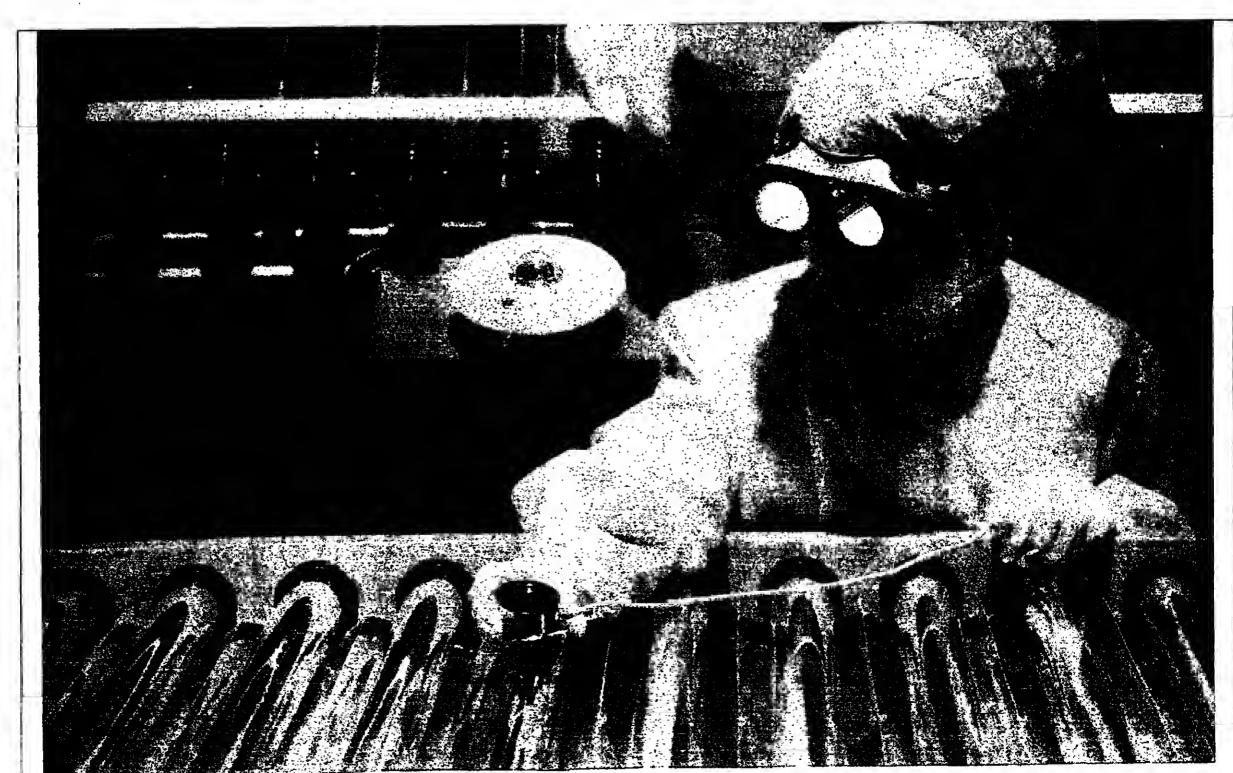
ferences in the pay of individual companies. For instance, the hig increase in top pay of eoergy companies may be largely a reflection of a catch up in the pay of electricity utilities following privatisation. Eveo within each sector,

bowever, the position is different. In the energy industry some companies such as British Gas are showing restraint
- after causing a public outcry the previous year with an overgenerous pay rise to Mr Robert Evans, chief executive whereas some smaller ones are not doing so. Shareholders in Premier Consolidated Oilfields are getting restive at the 50 per cent increase in total directors pay last year, and are planning to out embarrassing questions to the agm next week.

Companies themselves give a wide variety of reasons for pay rises to directors. The most spectacular rise

was the doubling of directors pay at Hillsdown Holdings, the food company. Even though the company made a loss of £60m, directors' pay rose from £2m to £4m. The company says this was due to an increase in the number of directors on the board, and to a £500,000 bonus paid to the new chief executive Mr David Newton, for turning around the company's performance at its Canadian subsid-





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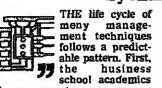
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Technically Speaking

Back to square one - or two

By Alan Cane



and management gurus come up with an innovation that they declare will confer competitive advantage, multiply profitability, improve flexibility and the like. Then it is taken up hy the management consultancies which spread the word far and wide.

After a time, the dehunkers move in to expose the hyperhole and challenge the myths. After the savaging, what remains may prove to be of real value to managers and organisations.

Business process re-engineering (BPR), currently a hot topic among management experts, is just entering the third phase. If its progress runs true to form, it should be possible within a few mouths to distinguish the elements of lasting value through a smokescreen of misinformation and mystery.

BPR is a way of improving ousiness efficiency. It involves taking a view of the company that focuses on key processes rather than traditional functions, divisions or products.

Changing these processes through redesign and the use of technology can lead to order-ofmagnitude improvements, the argument goes, Certainly, it has proved persuasive enough to become enormously fashionable in the US and Europe. Computer Sciences Corporation, a large US-based ploneer of BPR, says it attracted 1.500 executives to its annual conference in Boston this month, double the number that attended a year ago.

OTR, an energetic, Brusselshased consultancy, has taken a critical look* at BPR, driven by a belief that many senior managers have reservations. As, they reason, their husiness was never engineered in the first place, how can it be re-engineered?

OTR's chief cooclusion is that BPR is hased on real principles and there can be genuine value in applying them, but that hyperbole is confusing the picture.

It concludes, for example, that claims for BPR epplications are often exaggerated. It cites Hall-mark Cards in the US. While BPR is supposed to imply fundamental

rethinking of the whole husiness, the main change at Hallmark was the installation of barcode readers in 250 stores. Hallmark now knows what is

being sold much quicker than hefore," it says. While this has clearly been heneficial, the basic procedures have not been altered, notes OTR, "Hallmark still monitors which cards ere sold and adjusts its stock and design requirements accordingly."
In fact, OTR concludes, nobody hes re-engineered their whole

husiness: it is too risky. Even where funds are unlimited, no company dares risk removing the pillars that support its husiness, rearranging them and putting them back in place - the worry is that the business would collapse before reassembly was complete.

How then can a company achieve the benefits of BPR? OTR prescribes measures which resemhle those treditionally recommended for implementing information technology: leadership from the top, cultural as well as organisational change and a cautious approach - experimenting with prototype re-engineering in a small part of the organisation is hetter than ettempting an enterprise-wide transformation.

It recommends an interesting mix of people for the re-engineer ing team. It suggests broadly based insiders, dispassionate out-siders - and "rehels" who think the whole exercise will be a waste of time.

Such people are better on the inside than the outside where their fears and suspicions can help to spread doom and despondency, Their ability to spot genuine flaws in the project can save money in the long term. The rebel as hero is an uncommon image in management lore, but it may become increasingly familiar as BPR

*Business Process Re-engineering Real or Hype, OTR Group 1993. Belgium: (02) 230 2970 UK: 071 402 3574

ritish and French weter companies have taken on the daunting challenge of overhauling Mexico City's weter system. Hard as it is to believe, Mexico City faces a more critical problem than the suffocating smog that pollutes the air dur-ing winter months - the lack of The city's underground aquifer is heing over-exploited by 20 cubic

metres e day, and will run dry in e decade or so. It is prohibitively expensive to huild a second reservoir and pump more water in from outside. And with hudgets tight, a recent project to recycle water at a reservoir in Ixtapalapa at the city's edge had to be called off.

Mexico City's water commission, headed by Carlos Casasus, a former finance director at Telefonos de Mexico, has thus turned to the private sector to solve its problems Earlier this month, two British and two French water companies and Mexican partners won a contract worth some \$1hn (2800m) over 10 years to restructure the city's weter system, prepare a water census, draw up a digitalised map of secondary pipes, install some 700,000 electronic meters, and repair the

city's 12,000km of pipes.

The contract is one of the biggest of its type in the world, and will turn what is probably one of the least efficient water systems into one of the most modern. "Mexico City is skipping e whole generation of technology," says Jim South-worth, operations manager of North West Water of the UK. In two years, the city will bave computerised maps of the water infrastructure. electronic reading of hills by radio, and some of the most advanced and accurate meters in the world.

According to Dean Wheadon, an economist with International Weter Consultants, who worked on the project: "Mexico City will become a model for the developing world. Moscow is interested and is planniog to visit the system. Now North West Water is following, and introducing its own pilot programme for

radio reading of water meters."

The changes will have a series of effects that will reduce the water shortage. First, collected revenues should increase hy about 20 per cent as the authorities expand the number of meters installed, and fewer users escape detection. Mexico City has 1.2m water users, hut around 500,000 are not registered or do not pay. As a result of illegal use. Mexico City's annual water revenues are only about \$152m while costs are \$516m. The subsidy that goes to water consumption could he re-directed to increasing supplies from recycling.

Second, accurate metering will reduce consumption, even if relative tariffs do not change. Most



Stemming the flow of costs

Mexico City's new water system will be one of the world's most modern, writes Damian Fraser

Mexico City residents pay a flat tariff since their meters are only read once every three years. They thus tend to waste water. Water consumption per head in Mexico City is about double that in Paris, where it is metered accurately.

Third, an accurate "intelligent"

map of the water network will help the water authorities pinpoint leaks and mend them. Currently, Mexico City loses some 30 per cent of its water to unlocated leaks.

The city's water commission has divided the city into four zones, and granted contracts to four groups of companies: Lyonnaise des Eaux Dumez, Anglian Water, and Bufete Industrial; North West Water and Grupo Gutsa; Severn Trent and Socios Amhientales de Mexico; and Compagnie Générale des Eaux, Grupo ICA and Banamex.

While it would have been cheaper to award the contract to one company, Casasus says the government hopes later to stimulate competition by setting water prices according to the average rate of return of the four companies.

The first phase is the water census, the digital mapping of the net-work and the installation of meters. The census will be conducted by sending sound signals through the pipes and listening for hreaks (which would mean a private con-nection). This way, all those taking water (legally or illegally) can be put on a computerised database and start receiving bills.

At the same time, the four water companies will install new meters, for which they wil! he paid per meter. Mexico now uses jet meters, in which water turns a pin wheel as it enters the system. Given Mexico City's low water pressure, pin wheels often do not turn, and the meters do not record full water consumption. The new positive displacement meters work when water enters a chamber, and pushes the

piston or disc around continuously. The meters will be read electronically. North West Water will read them using vans that pick up a radio signal. It claims one van can read 30,000 water meters e day. The other companies will install elec-

Julian Tregoning, 46, an executive director

of the Save and Prosper unit trust group,

is to be the next chairman of The Unit

Trust Association, which is fighting to

find a role for itself in the fast-changing

Old Harrovian Tregoning, who has spent

over 20 years with Save and Prosper, cuts

a more traditional figure than the outgo-

ing chairman, Barry Bateman, 47, manag-

ing director of Fidelity Investments. Fidel-

ity is one of the more aggressive fund managers, while S&P is regarded by many

as one of the industry's sleeping giants.
Bateman, who joined Fidelity in 1981

after stints as marketing director of Datas-

tream and research director of brokers

Hoare Govett, leap-frogged a number of

rivals for the UTA chairman's job two

years ago. By contrast, Tregoning (right) has arrived et the top via the more tradi-

financial services industry.

tronic touch pad meters, of which about 500 can be read by one person e day. Now, just 30 of the old meters are read a day by one person

With the new meters, the authorities will be able to compare water production and water use in a matter of days and reduce the amount of spare capacity needed.

When the meters are in operation Mexico City will hand over responsibility for the maintenance of supply and collection of bills to the private water companies. In effect, each company will buy water at bulk from the city's water commission, and sell it at regulated prices to the customer. Each company will thus have an incentive to be efficient in collection and in maintenance of secondary pipes. The eventual though unstated,

goal is the privatisation of the water system. But rather than do it immediately, the government has decided to go about It in incremental steps, in view of the appalling condition of the water system, and above all the lack of information about usage and costs.

Ice that thinks it's a liquid

t sounds like part of a fictional arctic vision of the future, a cold and forbidding landscape where computers hold sway. But binary ice is not something in the science fiction books and its applications are the mundane ones of the supermarket and the industrial plant. Developed by a British company called Solmecs Flo-Ice Systems.

hinary ice is formed through the suspension of microscopic lee crystals in a salt, sugar or aicohol solution. It has the properties of normal ice from frozen water but. behaves like a liquid. This means it can be pumped and easily stored. Somecs has been developing Flo-Ice technology for the past six years and has licensees in 20 countries in Europe (mainly Germany). Asia, Africa and South America. It hopes to conclu further deal in France for use in supermarkets. Interest from British companies, however, is still lagging. "There's lots of inertia nver bere," says Len Constant, a Solmecs director, about UK companies' response to new idea With concern growing about

the harmful impact on the atmosphere of refrigerants containing CFCs, Solmecs believes that the greater use of binary to would have both commercial and environmental benefits. The increasingly intense discussion about future refrigerants is creating headsches for manufacturers of refrigeration equipment, installers and especially for end-users," Josephin Paul, head of German-based Integral Technologie (a part owner of Solmecs), said in a recent paper to the UK's Institute of

Refrigeration. Crystals of binary ice have a high heat absorption rate and, in their main application, can act as a secondary refrigerant flowing round large cooling systems at temperatures below zero. This allows companies to cut down on harmful primary refrigerants which are being phased out anyway. The need for large pipes and cooling equipment is thus reduced.

Ice can also be made at night, when energy is generally cheaper and pumped into a storage tank for use in the daytime.

Andrew Fisher

THE FIRST MEXICO INCOME FUND N.V. Curação, Netherlands Antilles

Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of Shareholders of THE FIRST MEXICO INCOME FUND N.V. has heen called by the Managing Director, PIERSON TRUST (CURACAO) N.V. and will be held on Mey 6, 1993 at 3:00 p.m. (Netherlands Antilles time) at the office of the Corporation at John B. Gorsiraweg 6, Willemstad, Curacao, Netherlands Antilles.

On April 6, 1993, e notice calling for an Annual General Meeting of Shareholders of the Corporation to be held on April 23, 1993, was sent out to shareholders of the Corporation and wee published by the Managing Director. Shareholders should disregard such notice and publications. The Annual General Meeting celled hereby shall he held at the time and plece mentioned above.

During this Annual General Meeting e proposal to change the Corporation's Articles of Incorporation increesing the authorized sharecapital of the Corporation will be tabled. A draft of the Articla lo be amended is evailable for inspection end can be obtained from the offices of the Corporation at John B. Gorstraweg 6. Willemstad, Curacao or from the Paying Agents mentioned hereunder.

In addition, the Agenda, Proxystatement, Proxy and the Annual Report 1992 may be obtained from the offices of the Corporation and from the Peying Agents. Holdere of bearer shares will be admitted to the meeting on presentation of their sharecertificate(s) or a certification as described in the proxymaterial.

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NOTICE TO HOLDERS OF THE 8% GUARANTEED DE-

BENTURES DUE 1994 (THE "DEBENTURES") ORIGINALLY ISSUED BY MANUFACTURERS HANOVER OVERSEAS

CAPITAL CORPORATION (NOW KNOWN AS MANUFACTURERS HANOVER LEASING INTERNATIONAL CORP. (THE "COMPANY") AND GUARANTEED BY CHEMICAL BANKING CORPORATION (AS LEGAL SUCCESSOR BY MERGER TO MANUFACTURERS HANOVER CORPORATION):

MANUFACTURERS HANOVER CORPORATION):

NOTICE IS HEREBY GIVEN that the Company intends to and will redeem on May 28, 1993 (the "Redemption Date") all of the Debentures which are outstanding on the Redemption Date at a redemption price equal to 100% of the principal amount thereof together with any accrued and unpaid interest on the Debentures to the Redemption Date, interest upon the Debentures shall ceese to accrue on and after the Redemption Date.

Payment will be made on or after the Redemption Date upon presentation and surrender of the Debentures, together with all eppurtenant coupons maluring on or subsequent to the Redemption Date, at the specified offices of any of the Paying Agents listed below.

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NOTICE TO HOLDERS OF THE FLOATING RATE SUB-ORDINATED CAPITAL NOTES DUE 1997 (THE "NOTES" ISSUED BY CHEMICAL BANKING CORPORATION (THE "COMPANY":

NOTICE IS HEREBY GIVEN that the Company intends to and will redeem on May 28, 1993 (the "Redemption Date") all of the Notes which are out-standing on the Redemption Date at a redemption price equal to 100% of the principal amount thereof together with any accrued and unpaid interest on the Notes to the Redemption Date. Interest upon the Notes shall cease to accrue on and after the Redemption Date. The conditions precedent to the redemption of the Notes have occurred.

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For further information and to obtain copies of the documentation interested parties can turn to the Provisional Administrator or to the Notary.

PROVISIONAL ADMINISTRATOR Prof. Ing. Riccardo Gallo



tional route of the deputy chairmanship of

PEOPLE

the UTAL However, one industry-watcher played down the differences in style and said that while Tregoning "might seem a bit of an old buffer, he is really quite sharp". Bate-man has done a lot to modernise the UTA but his more combative style has sometimes upset powerful members.

Tregoning will have to be more than a traditional industry figurehead if he is

going to make his mark. The old demarcation lines between building societies, investment trusts and other financial services, are crumbling and unit trusts are facing increasing competition from over-seas funds. As a result the UTA is changing its constitution and renaming itself the Association of Unit Trusts and Invest-

ment Funds. Tregoning is not the only new face at the top of the UTA. Victoria Philip (left). 31, Fidelity's corporate affairs manager, is replacing Gavin Grant as head of public affairs. Grant is going to do the same job at Body Shop International. She is the latest in a number of new arrivals which include Sheila Nicol, director legal and fiscal affairs, who came from the Stock Exchange, and Simon Smith, taxation adviser, who was hired from Arthur

Electronic



■ Andrew Millington (above) has been promoted to sales director of COMPSOFT. ■ Dong Smith, md of Amdahl (UK), is also appointed general manager of Amdahl Northern Europe; Trevor Lafferty,

American banks

Less than a year after joining

Salomon Brothers, Francis Maude, financial secretary et the Treasury until he lost his seat at the last general elec-

tion, is on the move again -this time to rival US invest-

ment bank Morgan Stanley.

The joh description (head of privatisation) remains the

same, hut at Morgan Stanley

International, Maude will get a seat on the board as a manag-

ing director (he was only a

director at Salomon) and an

opening in a bank with higher

standing internationally in the

larly sinister" in the early

"There is nothing particu-

privatisation husiness.

formerly central regional director of Amdahl (UK), is appointed to head the business solutions unit of Amdahl Northern Europe. Hisao Shima has been appointed president of RACAL-REDAC (JAPAN); he moves from Analysis Systems. Paul Jennings has been promoted to director of software applications at MDIS. James Norling, formerly executive director, Motorola Europe, has been appointed president of MOTOROLA Surope, Middle East and Africa, on the retirement of David Bartram. Mike Hensman , formerly

■ DATA SCIENCES, the hard-pressed computer company, has appointed Andy

switch, Maude says, pointing

out that his new employer is "set up to do large-scale priva-tisation business". He tactfully

declines to comment on his

experiences at Salomon, where

his name has not been closely associated with any large new

Still only 39, Maude has now

had three careers - as e barris-ter, junior minister and now

banker - but says: "There is time for plenty more." Though he has indicated that he will

not fight to regain his nid seat

as an MP, he adds that his political ambitions are "not

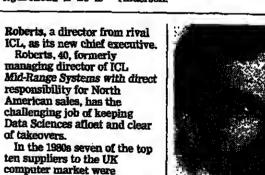
to Morgan Stanley was seen by

ad by any means". The move

md of Cognos in the UK, has been appointed md of RADIUS

Computer Services.

Francis Maude switches



Customer Systems, Logica and Data Sciences. According to industry analysts, Logica and Data Sciences are both vulnerable to takeover. Needless to say, Roberts is confident his new company has a bright future. "It is well positioned to exploit emerging

markets in client/server and

open systems environments."

only three remain: BT

UK-owned, led by Thorn EMI Software and Hoskyns. Today, Responsibility for the UK's customs arrangements in the single European market passed yesterday to Martin Brown, the newest Commissioner of Customs and Excise. Brown becomes Director Customs, in succession to Sandy Russell who was recently pro-

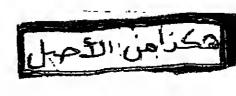
moted to deputy chairman. Brown, 44, is e modern linguist whn inined Customs from Oxford in 1971. Previous jobs included heading the autismuggling division and cus-toms et Manchester Airport. He was, until his promotion, responsible for excise duties on tobacco, oll and gambling. Outside Customs, Brown spent two years on second-ment as an adviser to the government of Barbados. He also had e spell in the Treasury, as

private secretary to Robert Sheldon, the last Labour Financial Secretary. As Director Customs, Brown will head the policy division in charge of UK trade interests, control of imported freight, warehousing, free zones and control of strategic exports. In liaising with the European Commission, he will also be responsible for EC customs. duty-free shops and travellers allowances.

former colleagues at Salomon as a way for Maude to make his mark quickly (and presumehly very profitably) before jumping back into politics at



the next UK election. (See



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Venture capital update

pheavals in the venture capital industry have made it even more difficult for entrepreneurs to find a snitable backer. Established venture capitalists bave with drawn while nthers have refocused their activities.

The present state of the industry means it is essential for the entrepreneur to have up-to-date information. Fortunately, help is available in the shape of new editions of two established venture capital directories. The Venture Capital Report

Guide to Venture Capital in the

UK & Europe, now in its sixth edition, provides the most thorough review of the UK industry. It lists more than 100 UK venture funds as well as 70 in continental Europe. A valuable feature of this guide is the lists of the investments that have been made hy each venture fund, including those that have been writien off. This allows businesspeople seeking money to judge the investments that venture capitalists actually make as opposed to those that they claim to snpport, says Lucius Cary, editor.

Who's Who in Risk Capital 1993 concentrates on individual venture capitalists, providing thumbnail sketches, including in many cases photographs. Users value a picture when speaking to someone on the telephone for the first time or when attending conferences, says publisher Antonia Millen.

To date, Who's Who has appeared annually, giving it a slight edge over the Venture Capital Report which is npdated every two years. It is also more comprehensive in its continental European coverage but cannot match its rival on its wealth of detail on the UK industry.

Venture Copitol Report Guide, Venture Capital Report, Boston Road, Henley on Thames, RG9 IDY. Tel. 0491 579999, 1.181 pages £106 inc p&p; Who's Who in Risk Capitol, Initiative Europe, 69 Bondway, London SW8 1SQ. Tel. 071 735 9838. Two volumes UK ond continental Europe. 444 pages. £195 plus £4 p&p (in UK).

loyd Instruments, a manufacturer of materials testing equipment, expects to have its latest product on the market by June, just seven months after starting work.

This represents a halving of the time taken to bring its previous testing machine 10 market, according to Roger Muttitt, chief mechanlcal design engineer, and "a major step forward" for a company with sales of £5m and a workforce of 75.
Lloyd Instruments has achieved

this rapid reduction in the time taken to bring new products to market by getting departments such as marketing and production to cooperate more closely. It has installed a network of computers at its Fareham factory so that the engineering, design and production departments have instant access to the latest drawings and is farming out more design work to suppliers.

The names given to techniques such as these are parallel processing and concurrent or simultaneous engineering though this is a somewhat misleading term since a fullyfledged system involves marketing and purchasing as well as purely eogineering issues.

The advantages to companies of these techniques are manifold: customer needs can be taken into account in the eboice of product; design can use the most cost-effective manufacturing methods; and time-to-market can be reduced, increasing sales and profits.

The opportunity for new products to succeed is under increasing pressure, says David Inwood, joint founder of Inwood Ryan*, a product development consultancy. "Customer requirements, tougher legis-lation and competitive pressures mean that products developed by traditional design- or engineeringled methods run too much of a risk of missing their target."

Using traditional techniques, the marketing department, if it was effective, would identify a market opportunity; the design department would put together a suitable product; and manufacturing would then produce it. This "over-the-wall" approach - one department would pass its work on to the next with the minimum of consultation made for higher costs and delays.

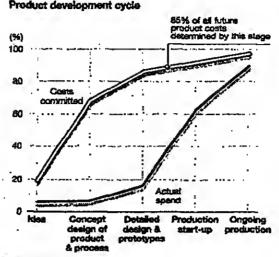
The success of, in particular, the Japanese in reducing the time taken to bring new products to market has led to an increased interest in techniques such as concurrent engineering but there is still a long way to go.

UK manufacturing companies of all sizes have made relatively little use of concurrent engineering methods while among small and medium-sized companies fewer than one in five have adopted the technique, according to a survey of 700 companies by Engineering magazine.

Companies are under pressure to improve their product evolution, writes Charles Batchelor

A target too often missed

Getting new products to market

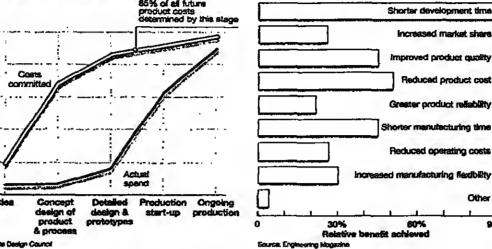


customers' needs, says Inwood.

Engineering noted.
The results of this failure to plan new product introductions properly are that projects overrun their development time by 27 per cent on average and their design costs by 19 per cent, the survey showed. These weaknesses force many

companies to adopt defensive strategies. "The added value to the customer from new products intro-duced in the UK is too low," comments John Benson, assistant director of industry at the Design Council**. "Small and medium-sized companies have low profitability and low investment in research and development. Very few are market leaders. They are 'me too' companies which hang on to market share by trimming production costs and shaving margins."

The starting point for new product design should be the sales and marketing department responding to customer needs. Too often companies fail to ask their customers Benefits from concurrent engineering



The survey contradicts the popular view that smaller firms are inherently more flexible and innovative in their approach to design and new product development,"

what they want and design new products which do not meet their pany," says Tuppin, But while market research is a frequently overlooked part of new

product design, the crucial element Tensator, which makes "pedestrian guidance systems" consisting in fast product development is of posts and retractable tapes comteam-working, according to the monly used to form queues in post offices and banks, took the decision advocates of concurrent engineering. The precise make-up of the to move from being an engineeringteam or teams will vary depending led company to one with a sales-led on the project and on the company, strategy. "We have a deliberate polbut David inwood includes marketicy of talking to customers and our six largest ones, including the Post ing, manufacturing and technology specialists. John Benson says pur-Office and Marks & Spencer, have chasing expertise is also important given the role which suppliers can all bad products specifically designed for them," says David Tupplay in designing components and sub-assemblies. pin, sales and marketing manager.

his represents a cost-effective way of developing new prod-ucts, many of which can then be sold to other customers, and the Tensabarrier oow accounts for a third of the company's £7m sales. Tensator, which is based in Milton Keynes, has also developed a more coberent approach to market

involving the managing director, senior design staff and representatives of sales and production. research, installing a computerised the project and discuss any action database to log customer information and economic data. "These are which oeeds to be taken by other departments," explains Muttiti. basic marketing tools which weren't "Production can start work on the available in an engineering-led comtooling while marketing can get the brochures produced." Unlike Tensator, Lloyd Instru-

ments does not invite its suppliers to take part in these meetings but it does delegate responsibility for subassemblies to fields such as bearings, electronics and cables.
A third company, Watkiss Auto-

mation, which makes paper handling systems used to collate brochures and multi-set Invoices, also depends on its suppliers for help in specialist areas but bas in other respects chosen a different route to reducing development times.

Watkiss, which has turnover of 64.2m and a workforce of nearly 60. bas brought some jobs in-bouse because it believes it can get work done more quickly. The company produces its own tooling for making plastic mouldings because of the delays involved in using outside companies and it also brought its software and printed circuit design work in bouse. Initial market research can also be carried out internally because Watkiss has printing activities so knows from its own experience what it wants from a paper bandling system.

Just over a year ago the Sandy, Bedfordshire-based company launched a modular paper handling system which allowed customers to assemble a system that met their precise needs. Designing the new equipment took two and a half years and cost more than £500,000 but it has led to a near-doubling of Watkiss's turnover and taken 40 per cent of its market sector. The length of the development period reflected the large amount of innovation involved, says Jo Watkiss, public relations manager.

Despite winning awards for its designs, Watkiss makes less use of the product design vocabulary familiar to companies such as Ten sator and Lloyd Instruments. Product design ts handled by its eight-strong research and development team composed of designers and

This may reflect the fact that Watkiss is a family-owned company six family members are at present employed, while Tensator and Lloyd instruments are subsidiaries of larger, international groups. But whatever technique is used, compa-nies cannot avoid the growing pressure to improve their approach to product design.

*Inwood Ryan, The Grange, Market Street, Swavesy, Cambridge, CB4 5QG, Tel. 0954 32555.

*The Design Council is preparing o series of new product development seminars scheduled to begin in September. A booklet, New Product Development, containing 12 company case histories, is ovoiloble. £10. Design Council, 28 Haymarket, London SWIY 4SU, Tel. 071 839 8000.

Happy with the

boss

orking in a small business is often thought to involve poor working conditions and putting up with an autocratic boss. But a survey* of small firms in the services sector and their employees paints a more favour-

Ninety four per cent of employees said they got on well with their boss while three quarters of owner-managers said they bad arrangements for consulting their staff. Most emplnyees said supervision was nnt close, the researchers from Kingston Business School found.

The survey covered \$1 businesses and 175 employees in four husiness sectors: advertising, marketing and design; computer services; employment and secretarial agencies; and pubs, wine bars and restaurants.

Six out of 10 employees sald they received full pay when off sick while more than one in five had a company car. But pension schemes and paid holiday arrangements were less generous than the national average. Forty per cent of employers said they would resist recognising a union but nearly a third said they would not abject if their employees wanted union representation. However, only a quarter of employees would join a union if the opportunity arose.

One third of employees were part time and more than balf were women. While most employers had no preference for either men or women, those who did expressed a preference for women, who were regarded as more bard-working and reliable. Nearly half of employers reported problems in finding suitable staff regardless of local unemployment levels. Few made

use of agencies or job ceotres, preferring direct approaches and personal recommendation by existing employees.

Employment and Employment Relotions in the Smoll Service Sector Enterprise, by Jomes Curran and others. Lingston Business School, Kingston Hill, Surrey KT2 7LB. Tel. 081 547 7247. 211 pages, £40.

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Muttitt says that Lloyd Instru-

ments is too small a company to

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the same people would be in every team. But it does hold regular prod-

uct development meetings led by

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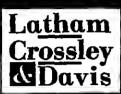
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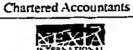
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For the period 19th April 1993 to 19th Joly 1993 the Notes will carry as interest rate of 4.125% per accum. The amount payable per US \$250,000 will be US \$2606.77 payable on 19th July 1993.

Stock Exchange Services Department 168 Feachurch Street London EC3P 3HP

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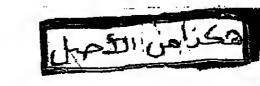
U.S. \$50,000,000

NOTICE IS HEREBY GIVEN that for the Interest Period commencing or 21st April, 1993, the Notes will beer interest at the rate of 55% per assum. The Interest payable on 21st October, 1993 egainst Coupon No 22 will be U.S. \$14,814,58 per U.S. \$500,000 Note.

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Corporate Finance

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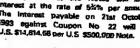
CERAN ARDENNES

PETROBRAS informs that the deadline for submission of the Bids has been postponed to April 28, 1993, and that the address, time and

COMPANY NOTICES

REPAP ENTERPRISES INC.

Agent Bank Barclays Bank PLC



THE BONGKONG AND SHANGHAI BANKING CORPORATION

FLOATING RATE NOTES Notice is hereby given to the bolders of these notes that copies of the Anoual Report and Accounts of the Bank and of its parent company, ISBC Holdings pk., for the year ended 31 December 1902 are available from the Groep Public Affairs Department, 10 Lower Thames Street, London ECSR (AE. tors as evidence in a criminal trial.

This means that any information gathered by liquidators using their

powers under section 236 of the

Insolvency Act 1986 to compel inter-

viewees to answer questions can be demanded by the SFO and used freely in subsequent criminal prose-

The ruling was received by the

SFO as a welcome clarification of

the relatively new body of law affecting its powers. It undoubtedly

amounts to a strengthening of thes

powers. As one appeal court judge said, it is likely to make SFO prose-

cutions more efficient, render issues

clearer to juries and speed up some over-long fraud trials.

seen by some defence solicitors as a further example of the creeping ero-

sion of their clients' traditional pro-

Concern has also been expresse

largely by liquidators - that the ruling could hinder both liquidators and administrators in carrying out their work quickly and efficiently in

The legal challenge was brought by lawyers acting for Mr Muham-med Naviede, the head of the Man-chester-based Arrows Group, who

currently faces fraud charges

brought by the SFO. In his wake,

further challenges were also mounted by two defendants facing

charges over the Maxwell affair -

Mr Kevin Maxwell and Mr Larry

The long-running action brought by Mr Naviede reached the High Court last November.

Mr Justice Vinelott ruled then

that while the SFO could demand

that liquidators pass over tran-scripts of section 236 interviews,

restrictions should be placed on the

use of this material; in addition an

undertaking should be given by the

director of the SFO that he would

not use the transcripts in ways inconsistent with those restrictions.

These restrictions were identical

to those placed on the SFO in rela-

tion to information it obtains from

its own "section 2" interviews when

These curbs prevent the SFO

using such information in direct

evidence. Such material can only be

used when a defendant, giving evi-

dence at trial, makes a statement

that is inconsistent with evidence

Last month these restrictions

given during a section 2 interview.

the right to silence is removed.

the interests of creditors.

Trachtenberg.

tection against self-incrimination.

However, the ruling has been

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BUSINESS AND THE LAW

UK benefits discriminatory



Tha European
Court of Justice
has ruled that
invalidity benefits
which discriminate against EUROPEAN be justified under women can only

COURT EC legislation if the form of the discrimination already exists under other benefit schemes and is nec-essary and objectively linked to the difference in retirement age.

The case concerned the right in the UK to severe disablement and invalidity care allowances. Both sets of allowances cannot be claimed by individuals over retirement age, which in the UK is 60 for women and 65 for men. The case was brought by five

women who were refused the allowances because they had reached the age of 60. The House of Lords asked for a preliminary ruling from the European Court on the issue of whether UK law was compatible with EC law.

The court ruled that the statutory schemes fell within the scope of the relevant EC legislation. The UK legislation was discriminatory and could only be justified under a provision in the EC legislation which allows member states to determine for themselves the pensionable age "for the purposes of granting old-age and retirement pensions and the possible consequences thereof for other bene-fits".

The court then relied on a recent decision involving the UK Equal Opportunities Commission. This was to determine that forms of discrimination provided for in benefit schemes other than old-age and pension schemes can be justified only if such discrimination is necessary to avoid disrupting the financial equilibrium of the social security system or to ensure consistency between retirement and other benefit schemes.

In a rare move for a preliminary ruling, the court held that as it was called on to provide worthwhile answers for the national court, it had the jurisdiction to give guidance as to whether the criteria justifying discrimination existed in fact. In this fact-finding guise the court strongly found against the UK schemes and the arguments put forward in their support by the UK government. C-328/91: Secretary of State for

Social Security v Thomas and others, ECJ 6CH, March 30 1993.

German rules restricting mutual recognition valid. The European Court has upheld German rules which restrict the use in Germany of a master's degree obtained from a university outside Germany without authorisation from the local authorities.

The case was brought by a Mr Kraus, who obtained a masters degree from Edinburgh university and hoped to use it to continue his legal studies in Germany. The local authorities refused to accept his degree because it was not accompanied by the relevant form and DM 13, as required under German law. Mr Kraus argued the German law was incompatible with Rome Treaty provisions on the free movement of workers and the right of establishment.

The court on a preliminary ref-erence from a Stuttgart court held first that the subject matter was governed by EC law. However, at the time the case was brought there was no specific legislation dealing with postgraduate

Member states were therefore competent to deal with such matters in their own territories. How-ever such action by member states was limited to restricting the exercise of the fundamental rights to free movement and establishment which were guaranteed by the Rome treaty

C-19/92: Kraus v Land Baden-Wurttemberg, ECJ FC, March 31

German licence rules on canal navigation valid German rules which only allow carriers access to canals in Germany if they are in possession of an accredited navigation licence

were npheld by tha European Court. The court upheld a member state's right to employ this type of licence scheme, but emphasised that members were not entitled to modify such schemes in a manner which discriminated against carriers from other EC countries. Joined Cases C-184/91 and C-221/

91: Ooburg and van Messem v Was-ser-und Schiffahrtdirektion Norw-est, Aurich, ECJ 6CH, March 31

BRICK COURT CHAMBERS BRUSSELS

Liquidating he powers of the UK Serious Fraud Office to use information obtained under questioning when a suspect's "right to silence" has been removed have once again been ambiguity strengthened. In a recent judgment, the Court of Appeal removed any restrictions on the SFO using material obtained by company liquidators or administra-

John Mason on the SFO's increased powers to use material obtained by liquidators against suspects in court



Kevin Maxwell, left, and Muhammed Naviede: lawyers brought challenges

Liquidators

were removed by the three appeal court judges, Lord Justice Dillon, Lord Justice Steyn and Lord Justice Rose. They gave the reasons for the judgment just before Easter. The thrust of their argument was

that the Criminal Justice Act 1987, which legislated for the creation of fectly clear on the point.

It was plain that, under the wording of section 2 of the act, liquidators should be regarded as persons from whom the SFO was entitled to demand information. Lord Justice Dillon

said. Civil courts had neither the jurisdiction to impose restrictions on the SFO's use of this information nor the power to exact undertakings from the director of the SFO,

The implications of removing the High Court's restrictions prompted different responses from liquidators. Their central concern was whether

or not the effective removal of all confidentiality from interviews would damage their ability to collect information from company directors who might fear prosecu-

Ernst and Young, the liquidators of Arrows, saw no reason why the the SFO and its powers, was per-efficient conduct of liquidations sbould

adversely affected.

However, adminisshould not offer trators acting for various Maxwell confidentiality to companies took a persons they are different position, arguing that the public interest in about to question ensuring that liqui-

dations are efficiently carried out justified restrictions on the SFO's use of their information. The restrictions imposed by Mr Justice Vinelott in the High Court

had struck a reasonable balance between the public interest in prosecuting fraud and the public interest in the speedy and efficient conduct of liquidations, thay

The restrictions would mean that | Legal Briefs the readiness of people questioned by liquidators to talk openly would

not be impaired. Lord Justice Dillon said: "The reasoning is that persons examined under section 236 are more likely to be co-operative and to give full and truthful answers to office-holders if they believe that their answers will be treated as confidential and will thus not be used against them in

"Consequently it appears that some office-holders make a practice of giving assurances of confidentiality to persons who are being examined under section 236."

However, in rejecting the public interest argument, he pointed out that under the Insolvency Act, statements made during a section 236 interview can be admissibla evidence in criminal as well as civil Liquidators should plainly not

offer assurances of confidentiality to persons they are about to question when these would be inconsis tent with other statutory obligations such as those owed to the SFO under section 2 of the Criminal Justice Act, he said.

Any assurance given by a liquida-tor to a director of a company which would prevent the liquidator from fulfilling another statutory obligation would be invalid.

When the scope of current legisla-tion became more widely appreci-ated, the practical difficulties faced by liquidators would be reduced, he

Afterwards, Mr Mark Homan of Price Waterhouse, president of the Society of Insolvency Practitioners, said the ruling could make directors marginally less willing to answer questions during section 236 inter-

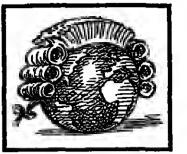
However, in other cases, the clarification of the law could encourage people to disclose more information voluntarily, rather than less. Mr Neil Cooper, head of corporate

recovery at Robson Rhodes, said that the ruling might affect the amount of information passed to liquidators, but agreed it could have long term benefits, Although company directors

could go to great lengths to avoid giving information, liquidators had to be very circumspect about "cosy deals" not to pass information on to the SFO, he said. "We have always regarded the

need to be abla to communicate information to the relevant authorities as one of the prices we have to pay." He agreed liquidators could benefit from the Court of Appeal clarification. "Liquidators don't want to be put

in the middle between company directors and the SFO in proceedings which may not advance the case of creditors at all," he said.



Swiss senior law partners are best paid in Europe

SENIOR partners in Swiss law firms are the best paid commercial lawyers in Europe, earning an average of \$490,000, according to a survey by the International Financial Law Review. Partners in German firms are the next best paid, earning on average \$465,000, followed by senior partners in UK firms earning an average of \$440,000. Ignoring averages and looking for the highest paid lawyers overall, the IFLR says partners in German commercial law firms come top. Senior partners in Frankfurt firms are reputed to earn about \$840,000 a year, it says, with the highest paid partners earning as much as \$1.2m.

The highest paid partners in top City firms are said to earn up to \$825,000. Over the past few years partners have seen their profits stagnate and salary rises for associate solicitors have been minimal, one managing partner of a City firm told IFLR. Bringing up the rear are Portugal and Greece where partners earn on average \$165,000 and \$125,000

Bar exams inquiry

THE UK Commission for Racial Equality has confirmed that It is to conduct a formal investigation into the Council for Legal Education, which runs the finals course for the Bar. The inquiry follows complaints about the high failure rate of ethnic minority students. Preliminary inquiries hava produced sufficient grounds for belief that discrimination may have occurred in the Council's examination system (the Bar exams), the CRE says. The start of the formal investigation will be delayed until September however, to allow an interim report by the Council's own inquiry team to be published in August.

BUSINESSES FOR SALE

GREEK EXPORTS S.A.

ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BID

GREEK EXPORTS S.A., established in Athens (17 Panepistimion Street) and legally represented, in its capacity as Liquidator of the company HELLENIC MEAT INDUSTRY (ELVIK) S.A., and in accordance with article 46s of Law 1892/1990, as supplemented by article 14 of Law 2000/91, and decision No. 937/1992 of the Larissa Court of Appeal, and subsequent to the written declaration (incoming ref. no. 354/8.4.1993) of the creditor of para. 1 of the above article (Agricultural Bank of Greece) ANNOUNCES

A repeat public auction for the highest bid with sealed binding offers for the purchase, in toto, of the assets of the HELLENIC MEAT INDUSTRY (ELVIK) S.A. which is under the status of sepcial tiquidation and based at Megala Kalyvia in the Department of Trikala, n few kilometres outside the town of Trikala, and will bereinafter be referred to as "the Company." ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

The Company is a fully vertical unit for the production of pork meat sausages and is active in the production of animal feed, pork meat, meat by-products, sausages, slaughtering and meat trading and slaughtering services for third perties. It includes a pork breeking unit, an industrial meat unit, an industrial sansage-making unit and a waste treatment unit installed on a self-owned site of 819,000 m². The Pork Breeking mili has a present-day potential of 700 breeding sows. It has fully automated feeding, humidity, heating and ventilation. It is connected to the

The industrial ment unit (slaughter-house) has waiting pens for animals before the staughter, three staughtering lines (pigs, bovines, sheep and goats), a separate sanitary slaughter-house and is automatically connected to the factory of by-product processing.

The sausage-making unit has e daily potential of \$ tons. It has boiling overs, manuration chambers, standardization sections, refrigeration chambers, storage rooms for the ready products. It produces boiled sausages and maturation products (salamis etc.) The Company's industrial slaughter-house is the only one in Thessaly with modern facilities ans a veterinary department. The company distributes the largest part

TERMS OF THE AUCTION

TERMS OF THE AUCTION

1. In order for the auction to take place, all interested parties are invited to receive from the liquidator, the Offering Memorandum as well as the form of the Letter of Guarantee needed for the submission of a binding offer to the Tribala notary public assigned to the auction, Miz Emifoui Rassopoulou, 23 Kolokotroni Street, Tribala, Tel. 30-431-36.613 up to Wecheaday, 19th May 1993 at 19.00 hours. 3 dids must be submitted in person or by a legally appointed representative.

2. The bids will be unsealed before the above notary on the Thursday, 20th May 1993 at 10.00 hours with the Liquidator in attendance. All those who have submitted bids within the prescribed time limits can also attend. Bids submitted beyond the prescribed time limit will not be accepted or considered.

3. The sealed, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanies by a Letter of Guarantee from a bank legally operating in Greece, for the amount of eighty million drachmas (80,000,000 drz.) or its equivalent in U.S. dollars.

4. The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, tradomarks, titles, rights, etc, are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition on the date on which the sale contract is signed, reconfiless of whether the Company is operating or not.

4. The Company's assets and all lined and circulating committed part interest, such as interest, such and transferred 'as is, where is "and, more specifically, in their actual and legal condition and location on the date on which the sale contract is signed, regardless of whether the Company is operating or not.

5. The Liquidator, the Company and the creditor representing 51% of the total claims against the Company (Law 1892/90 article 46a para. 1 as in force), known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in asy correspondence. In the event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail.

6. Prospective buyers, heroinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the expense, to inspect the object of the sale and form their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are bereby reminded that, in accordance with the provisions of Law 1892/90, article 46a, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their inconsistable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain e higher price than that of o

(80,000,000 drs.) is forfeited to the Liquidator in compensation for expenses of any kind, time spent, any actual or hypothetical loss sustained with no obligation on the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him as a penalty clause and collect it from the guaranter bank. Guarantees deposited by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him afte he has paid the sale price and the act of settlement has been drawn up and signed.

9. The highest bidder is decared the one whose offer has been judged by the Liquidator and approved by the Majority Creditors as being intheir best intersts.

10. The Liquidator shall not be liable to participants in the auction in the event that its outcome is not approved by the Majority Creditors.

will be be liable to them for the cancellation of the auction in the event that its outcome is not approved by the Majority Creditors.

11. Participants in the auction acquire any right, claim or demand from the present announcement or from their participation in the auction, against the lightest for any reviews or reviews.

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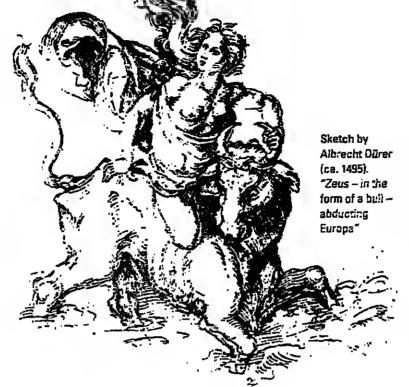
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THE CHALLENGE OF



1992: SATISFACTORY RESULT IN A DIFFICULT ENVIRONMENT

Electricity and Trading/Transportation/Services continued to increase their profit contribution. Oil was clearly down on the good result of the previous year. Chemicals closed the year with a large loss. At DM 1,214 million, the overall operating result was 6.7% below that of the previous year. Earnings per share amounted to DM 26.20 against DM 29.00 in the preceding year.

GOOD PROSPECTS THROUGH RECOVERY IN THE EAST AND EUROPEANIZATION OF THE MARKETS

All of the Group divisions are well prepared for the challenge of Europe.

The Group's prospects will be substantially determined by the economic recovery in the new states, the Europeanization and internationalization of the markets and the opening of Eastern Europe. This includes stronger competition between the different locations. We realize the extraordinary opportunities but are also aware of the risks arising from the political and economic environment.

CONCENTRATION ON CORE ACTIVITIES; THE CHALLENGE OF EUROPE

Expansion and growth of the Group will take place in the existing fields. One focus of our strategy is the Europeanization in areas that today are still largely national in scope. Here, the European competition will be the yardstick for a critical examination of our activities. In the existing fields, we see numerous opportunities in Eastern and Western Europe.

An entry into new business areas can be considered only if, in addition to high return expectations and favorable long-term prospects, there is the possibility of transferring experiences and knowledge from existing activities to new ones. One example of this is our entry into the mobile telephone market (E Plus).

ALL DIVISIONS FACING GREAT TASKS

In addition to expanding our electricity sales area into the new states, the emphasis is on European cooperative arrangements. Together with European partners, we will participate in the reorganization of the Eastern European electricity industry.

A promising start has been made with the interest acquired in the Swedish utility SYDKRAFT. The first joint project is an electricity link between Southern Sweden and Schleswig-Holstein (BALTIC CABLE Project). The flagging economy has affected our Chemicals and Oil Divisions, in particular. In the Chemicals Division, the measures being taken focus on improving the cost situation and concentrating on fields with high returns. Considerable capital spending in Europe and

the U.S. will serve to secure our position as a leading worldwide supplier of specialty and performance chemicals, silicon and specialty polymers.

The Group's Oil Division is pursuing the long-term objective of further increasing the level of supply of our refineries with our own oil. To this end, significant projects are being pursued in the North Sea and the C.I.S. In petroleum distribution, we are continuing to expand our service station network in the new states and in neighboring countries of Eastern Europe.

The Group's trading companies are selectively expanding their European business and aiming for leading positions in their most important activities. This includes the Eastern European markets. In the Transportation Division, we will gradually implement a European integrated logistics system that will include our various transportation systems.

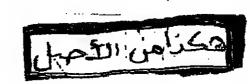
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Copies of the 1992 Annual Report may be obtained from VEBA AG, Public Relations, Bennigsenplatz 1, 4000 Düsseldorf 30, Germany, Tel ++49-211-45 79-367. Fax ++49-211-45 79-5 32

Group Key Figures		1992	1991	Change
Sales	. DM million	65,419	59,505.	+ 9.9%
Operating Result	. DM million	1,214 .		6.7%
Earnings per Share	DM	26.20	29.00.	9.7%
Cash Flow Ext. Group	. DM million	7,946		+ 6.3 %
Capital Spending Ext. Group	. DM million	7,336	7,418.	1.1%
Personnel (as of Dec. 31)		129,802		+ 11.0%





In the right place at the right time

William Packer reviews Georgia O'Keefe, long-standing doyenne of American art

eputation was ever an insecure quality, and never more so than in our own time. Yet we grow oddly reluctant, not so much to question as actually to prick the hubble. Or is it perhaps that in this age of free-standing, self-sustaining fame, the bubble has become more resilient, impervious, more a sort of rubber ball? in the world of art, certainly, there are reputations that once established, just go bouncing on and on, the vested interests of commerce, tourism or national pride, as the case may be, simply too inter-

ested to miss a beat.

As for the lucky artist, the trick is often simply to be in the right place at the right time and, if the luck is really in, then to let the reputation float quite free of the work as such. Georgia O'Keefe had all the luck she could have wanted, let alone meeded the way a momen of striking if needed. She was a woman of striking if severe beauty, married to a remarkable photographer, Alfred Stieglitz, who had encouraged her in her early career and largely created and sustained her personal image. Her country needed her, in the sense that in her prime, between the wars, there were few other artists indigenous to America that could be promoted convincingly in terms of international modernism. and none at all so particularly and romantically American in her subject-matter the wide, open spaces of the south-western desert states of America, the old frontier. She lived to an immense old age, dying at 99 in 1986, the long-standing doyenne of American art, loaded with honours and quite beyond criticism. Now there is the Georgia O'Keefe Foundation, at Abiquiu in New Mexico, to keep her reputation for

It is only when we come to the work itself, the foundation upon which this impressive edifice of reputation is set, that the questions and the doubts come flooding in - or do they? The wonderful irony of this present exhibition is that so judiciously critical an opportunity should be presented to us as the vindication and celebration of a great artist's career and achievement, and sent on e world-wide tour. I am all for the proper critical study of any substantial reputation, that must take its chance for good or ill, And the Hayward Gallery, at my mid-week visit nayward canery, at my mu-week visit just after Easter, was filled by a studious and, more to the point, respectful crowd, predominantly young and – should I even notice, let alone say such a thing? –

Clearly the work strikes a plangent chord in many breasts, and It is easy to see wby. Whatever its other qualities, a characteristic O'Keefe has a graphic simplicity that reproduces well. Posters and cards have made her imagery familiar to a general audience far beyond the particular interest of modern art, and the explicitly flower-heads, seen in exploratory close-up, of bare, rolling hills and eroded valleys, swirling clouds and symbolic abstractions, are obvious enough. The metaphor of woman celebrating and idealising her own

riday's BBC Symphony Orchestra concert at the Festival Hall was a

recently-instituted policy of

low-priced, unreserved tickets for ita South Bank schedule had obviously

contributed to it: every seat was occupied,

and in a "democratic" way that lent to this normally neutral environment an touch of

But mainly, of course, it was the

music-making that caused the air of

festivity. Concert-going London, having

at last realised that every one of

Günter Wand's appearances with this

orchestra is precious, is determined to

make the most of them. In 25 years of

regular Festival Hall attendance I can

recall few events characterised by

so rapt a feeling of audience absorption

in the music itself. Wand, in his early

80s, seems to represent a tradition of

symphonic interpretation that gains

ever more meaning and value as its

Proms elation.

great occasion. The orcbestra's

sexuality is irresistible to the feminist, which constituency today is enormous.

And it is quite as hard for the more disinterested viewer to resist the conclu-sion that the general response to the work of Georgia O'Keefe hangs entirely on the nature of its imagery. For when we come to examine these paintings as painting, they reveal themselves as poor, thin stuff indeed. The first surprise is how little of it there is, to stand for so long a life, but the greater surprise is the lack of any true development within it. Character is immediately development within it. Changes in immediate preoccupation there may have been, now flowers, now skies, now the embarrassingly inept surrealist pastiches of the 1950s, but technically they remain the

Small or large, always they are out of scale, the paint on the surface inadequate or inappropriate to the purpose, the drawing flaccid, the mark light, uncertain, perfunctory. And there is no real sense of the artist looking hard et the real world, whether to allow painterly invention to feed intuitively upon the subject before it, or to develop later into informed abstraction. Rather it is that the image is all - which is another way of saying that the painter is no painter at all. For the true painter is always quite as much engrossed in the stuff of the painting he is making, as the pigment comes of the brush onto the canvas, as he is in the external refer-

With Georgia O'Keefe there is the initial look, but no scrutiny, and the paint a mere question of filling in between the lines. Her barn in the snow might as well have ben painted by an artist who had never seen snow, but only told that it was white. Her tree-trunks, writhing together, are paper-thin, volumeless, cut crisp and clean as scenery at their edges and overlays. Her skyscraper is but a matter of poorly-drawn white blocks on a dark ground. Her little wooden virgin, so charming a votive figure at first sight, stands unresolved in all its proper form and significant detail. I suspect she used photographic reference far more than has been admitted, for the photograph, notoriously deceptive, always withholds more information than ever it offers as image.

Clearly she believed in her own myth, which remains evidently potent after her death. The hard truth is that she was a weak draughtsman and at best an indifferent painter. Was it her sense of her own technical inadequacies that moved her to break with the art schools, where she had studied and taught, and go west into the desert? "Where I was born and where and how I have lived is (sic) unimportant. It is what I have done with where I have been that should be of interest." Indeed It

Georgia O'Keefe: American and Modern: the Hayward Gallery, South Bank SE1 until June 27, then on to Mexico City and Yokohama. Sponsored by American



'Horse Skull on Blue', 1930 by Georgia O'Keefe at the Hayward

Obituary

Dame Elisabeth Frink, RA

at the age of 62, after a long illness, was unique in ber generation as a British woman sculptor of international standing. She was of that immediate post-war gener ation that was st once formed by and rejected the example of Henry Moore and Barbara Hepworth, committing itself rather to a more openly expressionist sculptural figuration, dynamic in its mod-elling and urgent in its effect, "the Geome-try of Fear" as the conventional description of the time would have it.

But Miss Frink was always ber own distinctive self in her work, and her particular interest in animal subjects, which did Airlines | so much to revive the old and honourable

Elisabeth Frink, who died et the week-end animalier tradition within the context of modern sculpture, always set ber apart. Her work for the rebuilt Coventry Cathedrai, notably the eagle lecturn, established her national reputation, and she remained thereafter prolific in the production of public sculpture, often within a religious

Horses and riders, warriors and the monumental male image hecame her favoured subjects, and as with Moore and his reclining women, it will be by massive, totem heads, bullet-headed and blankly staring, that her work as an artist will most readily be called to mind.

Concert/Max Loppert

Günter Wand and the BBCSO

true uphoiders diminish in number. In Wand performances, every note tells. As Friday's gloriously clear, balanced and truthful BBC accounts of the Schubert Eighth and Bruckner Ninth symphonies showed once again, those famously psinstaking Wand rehearsals are never an end in themselves: they have as their purpose the sustenance of intelligent and intelligible re-creative

musicianship. The union of exact dynamics and tempo choice, graceful phrase-shaping, evocative colouring and forwardness of rhythm made the Schubert a continuous revelation - not hecause there was anything in the least outlandish about it, but because Schubertian execution of this sort, alert to the sense and inner workings of the score, is always a wonderful surprise.

The BBC's Bruckner symptonies under Wand have become celebrated. He does not direct the players toward craggy heights or searing depths of expression toward squeezing out the last degrees of blissful sweetness or awesome thunder. The hammer-hlows of the Scherzo were

each placed for their proper weight and purpose - no more, but also no less. The phrasing of those angular melodic intervals at the start of the Adagio bad not an ounce of egregious portentousness in it. Everything in the performance seemed directed toward a conclusion justly and honestly arrived

In verbal description this may sound e temperate goal, a somewhat bland achievement; in the Festival Hall last Friday it proved thrilling. This pairing of Schubert's and Bruckner's unfinished symphonies has often heen made in concert programmes. Rarely has each work sounded, in the best sense, so

BBC Symphony Orchestra at the Royal Festival Hali, London SE1, broadcast live on Radio 3

Theatre/Malcolm Rutherford

A Love Song for Ulster

If you want tickets for the most exciting new drama in London, you should telephone the Tricycle Theatre in Kilburn straightaway. Since it is quite possible that it will be already sold out, the next best hope is that it will be performed elsewhere – say at the Royal National's Cottesloe Theatre.

A Love Song for Ulster is a trilogy by Bill Morrison about the irish question since the creation of the border in 1922 to the present day. The three parts, The Mar-riage, The Son and The Daughter, can be seen separately. It is probably best to see them all on a single day - as they were premiered on Sunday, spread over eight hours with ample hreaks for tea and sup-per. The experience comes as close to catharsis as you can expect to find in a

modern play.

Love Song does not stand out so much for the quality of the writing. Morrison's script would go down just as well as a six part series on television, and one hopes that some day it will. On stage it is the quality of the acting and direction, and the immediacy of the contact with the audience, that count. In Nicolas Kent's production with an all Irish cast, these come close to perfection.

Some members of the eudience initially thought that the first part of the trilogy. covering the period 1922-36, was too slow. Yet by halfway through the second part, which takes the ection on to 1969, it is clear that the beginning is essential for an understanding of subsequent troubles. From then on I have rarely seen an sudience so hooked.

Morrison works in the Greek mould even down to having a kind of chorus commenting on the action, sometimes close to it, sometimes detached. He picks out one family and sticks to it over generations. A mother and her daughter, Kate, are arbitrarily separated at the time of the introduction of the border, the mother going south, the daughter staying north. The details of the plot would seem complex on paper but are straightforward enough on stage. There is rape, murder, pillage, yet also love and reconciliation. The family, continually intertwining, is a microcosm for events in Ireland,

An underlying theme is male domination. In southern Ireland this comes about because of the power of the priesthood

which terrifies women into submission to their husbands. In the north the men are presented as helieving in male supremacy for its own sake. There are a lot of reli gious references in the course of which the line "God forgives all men" takes on a new

The more subtle theme, however, is that the Irish are more ready to live together than the evidence of events of evenis suggests. They are deterred from doing so hy history, prejudice, extremists on either side and perhaps ultimately by a lack of self-confidence which goes back to the his-torical point: who rules Ireland?

Love Song goes about as far as is possi-ble to go without a potential libel action in placing a lot of the hlame on the likes of Ian Paisley. The protestant minister played by Walter McMonagle is the contemporary villain of the piece, growing visibly better dressed while seeking more and more land for his church: he just about keeps his fingers clean while encouraging the violence.

There is some mild mocking of an Irish priest and the Irish Republic is ridiculed for its policy of proclaiming its belief in Irish unity without doing much to achieve it. But anyone who says that *Love Song* lets off the IRA comparatively lightly would have a case. The other culpable party is the British. True, the British officer who presides over partition has become less of a dummy when he returns with the British troops in the late 1960s, hut the hrutalities are not spared. The motivation here is questionable. Morrison uggests that the real reason for the British presence is the protection of the sea routes on behalf of Nato. When the Berlin Wall comes down, it is implied that the troops will go away as part of the defence cuts. That has not happened.

Never mind the details, however. This is e play to make people talk about Ireland and the atrocities in Bosnia as well. The performances by John Keegan as a loyalist husband and Orla Brady as Kate are superb, but so are they all, Terry Mortimer combines playing the British officer with the musical direction which is an essential part of the piece.

Tricycle Theetre, NW6 (071) 328 1000. Trilogy days Saturdays and Sundays until May 16



John Keegan, Orla Brady and Brendan Coyle

Alastair Muit



AMSTERDAM

Concertgebouw Tonight, Thurs, Sun afternoon: Ken-Ichiro Kobayashi conducts Netherlands Philharmonic Orchestra in works by Ravel, Berlioz, Chausson and Saint-Saens, with violin soloist Nikolai Madoyan. Thurs and Sat (Kielne Zaal): Borodin Quartet. Fri: Donald Runnicles conducts Rotterdam Philharmonic Orchestra in works by Beethoven, Sibelius, Part and Britten, with violinist Leonid Kavakos. Sat afternoon: Kirov Opera concert performance of Prince Igor. Sat evening: Philippe Entremont Is conductor and piano soloist with Netherlands Chamber Orchestra. Sun; Ivo Pogorelich piano recital. Next Tues: Kirov Opera performance of Evgeny Onegin (6718 345) Muziektheater Tomorrow, Sat (runs till May 4): Graeme Jenkins conducts Tim Albery's Bregenz Festival production of Catalani's La Wally (6255 455)

ANTWERP Tonight at deSingel: Alain Franco

conducts Champ d'Action ensemble in works by Boulez, Dillon and Birtwistle, with mezzo soloist Elisabeth Laurence. Thurs at Stadsshouwburg: Frankfurt Ballet opens two-week residency (234 1188). Sun and next Tues at De Vlaamse Opera: Stefan Soltesz conducts an orchestral concert, with soprano soloist Luana DeVol

■ BRUSSELS Cirque Royal Rudra Béjart

Lausanne season runs daily except Mon till April 28, with e series of new Béjart choreographies Inspired by Charlie Chaplin. April 30 at Monnals: first night of new production of Anna Bolena (219 Palais des Beaux Arts Thurs: Ronald Zollman conducts Belgian National Orchestra in works by Rakhmaninov and Dvorak, with

piano soloist Mikhail Rudy. Fri: Alexander Rahbari conducts Belgian Radio Orchestra in works by Wagner and Mahler, with mezzo soloist Elisabeth Laurence. Mon: recital for two pianos by Robert Groslot and Daniel Blumenthal. Next Tues: Julliard String Quartet (507 8200) Théâtre National Thurs: world premiere of Lady Will, a one-woman show about Shakespeare's women characters. Text by Dominique Serron, starring Véronique Dumont. Daily except Sun and Mon till May 15 (217 0303)

■ CHICAGO

Orchestra Hall Tonight: Mishiyoshi Inoue conducts Chicago Symphony Orchestra in a Mahler programme.

Thurs, Frl: Myung-Whun Chung conducts symphonies by Haydn and Berlioz (435 6666)

VIENNA Staatsoper Tonight and Sun: Un

ballo in maschera with Mara Zampieri, Peter Dvorsky and Leo Nucci. Tomorrow and next Tues: Andrea Chenier with Bruno Beccaria Renato Bruson and Marie Guieghina Thurs: Aida with Maria Dragonl, Marjana Lipovsek and Lando Bartolini. Fri and next Mon: Arabella with Lucia Popp and Franz Grundheber. Sat: Le nozze di Figaro with Lucio Gallo and Bryn Terfel (51444 2955) Musikverein Tonight: James de

Priest conducts Tonkünstler Orchestra in works by Berg and Bruckner, with violin soloist Christian Altenburger, Tomorrow, Thurs, Fri: Gary Bertini conducts Vienna Symphony Orchestra in works by Beethoven and Stravinsky. Sat and Sun: Michael Schoenwandt conducts Berlin Symphony Orchestra In works by Richard Strauss, Franck and Schoenberg, with piano soloist Cecile Ousset. Mon: Neville Marriner conducts Gustav Mahler Jugendorchester in works by Shostakovich, Bruch and Elgar, with violinist Maxim Vengerov (505 8190) Konzerthaus Tomorrow: Bernhard Steiner conducts Vienna Chamber Orchestra in works by Haydn, Mozart, Suizer and Tchaikovsky. Thurs: English Guitar Quartet. Fri: Klangforum Wien plays works by Varese, Scelsi and others. Sun

morning: Pinchas Steinberg

conducts Austrian Radio Symphony

Orchestra in Verdi extracts, with

Julie Varady and Renato Bruson. Sun evening: Yan Pascal Tortelier conducts BBC Philharmonic Orchestra in Maxwell Davies, Elgar and Tchaikovsky, with cellist Steven Issertis (712 1211)

■ THE HAGUE Dr Anton Philipszaal Tomorrow:

members of Hague Philharmonic, with pianist Fred Oldenburg, play chamber music by Keuris, Schnittke and others. Thurs and Fri: Janos Fürst conducts Hague Philharmonic Orchestra in Brahms' First Piano Concerto (Peter Frankl) and Schumann'e Third Symphony. Sat: Ivo Pogorelich piano recital. Sun afternoon: Alexander Lascae conducts Arion Ensemble in works by Borodin, Shostakovich and Tchaikovsky, with plano soloist Vladimir Mischuk. Next Mon: Philippe Entremont is conductor and plano soloist with Netherlands Chamber Orchestra (360 9810) Danstheater Thurs, Fri, Sat: Nederlands Dans Theater mixed bill, Including new work by Hans van Manen (360 4930)

UTRECHT

Vredenburg Fri: flamenco evening. Sun afternoon: Jansug Kakhidze conducts Radio Philharmonic Orchestra in works by Tchalkovsky and Shostakovich. Sun evening: Netherlands Wind Ensemble. Next Mon: Ken-Ichiro Kobayashi conducts Netherlands Philharmonic Orchestra in works by Ravel, Berlioz, Chausson and Saint-Saens. Next Wed: Kirov Opera (314544) Stadsshouwburg Tomorrow:

Nederlands Dans Theater mixed bill, including new work by Hans van Manen (310241)

■ ROTTERDAM De Doelen Tonight: Moscow

Quartet plays works by Mozart end Shostakovich. Tomorrow: Donald Runnicles conducts Rotterdam Philharmonic Orchestra in works by Beethoven, Sibelius, Part and Britten. Fri: Valery Gergiev conducts Kirov Opera Orchestra and Chorus in Rakhmaninov'e Third Symphony and The Bells. Sun afternoon: Kirov Opera concert performance of Boris Godunov. Sun evening: Monty Sunshine'e Jazzbend, Next Tues: Slovak Philharmonic Orchestra (413

ZURICH Opernhaus Tomorrow and Sat:

Massenet's Herodiade with Grace Burnhry and Cecilia Gasdia. Thurs and Sun; Ruth Berghaus' production of Elektra with Deborah Polaski. Fri: ballet mixed bill, choreographies by Nijinski, Bernd Bienert, Arthur Saint-Leon and Jorma Uotinen. Sun morning: Manfred Honeck conducts orchestral concert with soprano Gabriele Lechner (262 0909) Tonhalle Tonight, Tomorrow, Thurs, Fri: Mario Venzago conducts Tonhalle Orchestra in works by Mozart, Sibellus and Bruckner. Next Mon: Ronald Zollman conducts Belglan National Orchestra (261 1600)

■ WASHINGTON

THEATRE Oleanna: David Mamet's drama

about power, sexual harassment and political correctness. Opens tonight, till May 30 (Eisenhower Theater 202-467 4600)

Our Country's Good: Timberlake Wertenbaker's play is set in an isolated Australian prison camp where jailers and inmates produce a play and create a civilis

Opens tomorrow, runs till Mey 22 (Signature Theater 703-685 4331) Mother Courage: Pat Carroll takes the title role in Brecht'e play, in a new translation by Hanlf Kureishi. Tili May 16 (Shakespeare Theater at the Lansburgh 202-393

 Lady Day at Emerson'e Bar and Grill: e musical celebration of the life of jazz singer Billie Holliday, recreating the 1959 nightclub of the singer'e final performance. Till May 16 (Head Theater 410-332

Kennedy Center Tonight's National Symphony concert is a Beethoven programme conducted by Gerhardt Zimmermann, with piano soloist André Watts. Sun: King's Singers. The award-winning musical Guys and Dolls can be seen daily except Mon in the Opera House (202-467

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he French financial authorities were yesterday being modest about their success in cutting interest rates while still keeping the franc firm. because they know it is only a modest success.

The Bank of France, unusu ally made no comment when it cut the intervention rate at which it rations loans to commercial banks from 9.10 to 8.75 per cent, the lowest level since 1989, and further reduced its five-to-10-day repurchase lending rate from 10 per cent to 9.75 per cent.

For his part, Prime Minister Edouard Balladur was husier warning ahout forthcoming "unpopular" tax increases to stem the public spending deficit than crowing about the first fruits of his three-week old government's success on the monetary front.

The French authorities are playing it cool for two reasons. One is a question of style. The Balladur government is very keen to show foreign exchange dealers it is just reacting to recent falls in domestic money market rates by lowering official rates, and that it is in no way trying to force official rates down further or faster than the fundamentals of the French economy justify.

The other reason for caution relates to precisely these fundamentals. For the moment, the franc's link to the D-mark seems solid. The Bank of France has recovered the reserves it lost in defending the currency since last autumn, enough, according to Mr Edmono Alphandery, the finaoce minister, to be making an early repayment of the deht to the Bundeshank incurred in support of the Freoch interven-

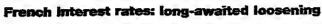
Today. Mr Alphandery will present to Mr Balladur his draft statute to give the French central bank the same independence in mooetary policy as the Bundesbank enjoys. Therefore, wheo the French premier visits Chancellor Helmut Kohl in Bonn on Thursday, be will be able to claim to the German leader that France is on the road to "institutionalising" its present policy of a strong currency and a low inflation rate, whice, at around 2.3 per cent

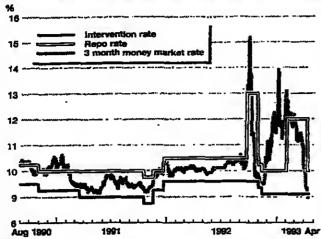
is oearly half Germany's. This in turn strengthens Mr Balladur's hand in making his pitch for even-closer monetary co-operation between France and Germany, sufficient to ride out possible storms arising out of Danish and British decisions on the Maastricht treaty.

But the battle for the franc will not finally be won until

First cut is the easiest

France has limited room for manoeuvre in monetary policy, writes David Buchan





health is restored to the French economy and to its state finances. Even the record low point for inflation has its downside, because it increases the "real" cost of interest for companies and individuals on their borrowings.

"Today's interest rate cuts are not enough to relaunch growth," says Mr Jean-Michel Charpin, chief economist of the Banque Nationale de Paris. Although we are clearly on the right path, with the threemonth interhank rate also down to 8.75 per cent today, this rate has to come down to 7 per cent," he stresses. Other economists see the need for even bigger cuts to kick the stalled French economy into

Mr Balladur's sober start has so far gone down well in the public opinion ratings which have given him the highest marks of any Fifth Republic prime minister. But this honeymoon may soon be cot short, because his room for economic manoeuvre is so small. The only reflation measure he has announced, a saving of FFr20hn (£2.41bn) - yet to be identified - out of a budget deflcit of over FFr330m this year, is to be used to give property investors and developers tax hreaks to revive the depressed real estate sector.

Other larger-scale measures have heen mooted. But they will either punch an even bigger hole in the state's finances (up to FFr100hn, if the government decides to help companies' cashflow by implement-ing a speedier refund of value added tax), or are too gradual to have any immediate effect on growth and employment (such as the proposal to transfer progressively the FFr150hn a year social charges from company payrolls to the state budget over 10 years).

rance's sad experience in recent years is that it generates fewer jobs for a given amount of growth than its neighbours. and there is no one in the country, from Mr Balladur down, who believes that with the economy forecast to expand by less than 1 per cent this year the number of unemployed will fall below its current level of 3m before 1994.

The structural roots of unemployment lie in "produc-tivity rates, rigidities of labour market practices, the cost of lahour", says Mr Charpin. Tackling this will take a long time. This is why Mr Balladur

Whatever the terrain, whatever the challenge

NYK Reeps its promise of on-time

delivery through door-to-door services

uck transit is part of NYK's innovative

has set himself a five-year eco-nomic programme. But with presidential elections due hy 1995 he may in reality have only two years to play with

In contrast to last year when France recorded a large trade surplus, the European horizon looks equally sombre from Paris. Despite the continuation yesterday of EC discussions about a European growth initiative. French exporters are saddled with the handicap that the franc has appreciated by about 8 per cent since mid-1992 against other European curren-

This fact, together with depressed domestic demand, hardly creates the right cli-mate for French companies to start reversing the investment spending cuts they have been making since 1990. Even if it were, French iodustry would take its time about sinking money into new plant, when their existing factories are so under-utilised.

In such circumstances, Cartesian logic might indicate that France's best hope would be for a liberalisation of world trade - as could be provided for hy an early settlement to the General Agreement on Tar-iffs and Trade oegotiations. But the Balladur government seems just as hostile as its Socialist predecessor to a rapid Gatt agreement on terms acceptable to the US, and indeed to many of its EC partpers. Among the latter, the most important is Germany. and Mr Balladur will be trying this week to coovince Mr Kohl of the need for a tougher Euro-

pean trade policy. But however forcefully he puts his Gatt case to Mr Kohl, Mr Balladur cannot ignore that he needs Germany's co-operation on monetary matters even more. It is only with the full political and financial backing of Germany's government and central bank that the franc has beaten off the speculators.

Certainly, the foreign exchange markets have taken to Mr Balladur's conservative style and policies. The franc closed yesterday at a rate of FFr3.378 to the D-mark, up more than three centimes since March 21, the date of the first round of the French legislative elections, which signalled a landslide victory for the centre

Yesterday's official interest rate cuts were relatively easy because they merely consolidated the movement that had already taken place in the market. Further cuts in official French rates will have to depend on what the Bundes-

Age of the old buffer within the Community.



promoters of immortality, are losing customers. This is another example of shorttermism. The

question of eternal life, the lost congregations tell themselves, is not an immediate one. What does seem urgent is to ask what we are to do with the extra quarter of a century that most of us can now look forward to - and how to pay for it. The ancient conundrum that gave so much gainful employment to philosophers in centuries past is being turned on its head. In the west the contemplation of life after death is being replaced by studies of life before death.

Canny social scientists are seizing the opportunity opened up by this shift in the angst market. Some of them will meet in London next week to discuss "life, work and livelihood in the third age. a con-ference called to mark the recently published final report Carnegie-sponsored inquiry into those topics. The "third age" is taken to mean everyone over 50 and under 75. In Britain that amounts to a guarter of the population, or some 14m people.

This important chunk of society would not exist but for 20th century medicine and economic development. Since 1931 the average life expectancy a: birth has risen from 45 to 73 for men and from 49 to 79 for women, largely as a result of a reduction of deaths in infancy and childhood.

At the same time the number of people surviving into what Carnegie and others term the "fourth age" - the years of dependency - has grown sharply. In 1951 only 4 per ceo: of the UK population was aged 75-plus; hy the turn of the century the proportion will have

doubled to S per cent. Carnegie's central proposi-tion is that the 50 to 75-yearolds should he kept husy, either in gainful if part-time employment, or in coluntary work, the better to be able to help finance or manage the upkeep of the over-75s. "Fundamentally, the third age could be the source of a major contrihution to the economy or a drag upon it," says the report Solutions may be easier to find for those whose working lives have been hrain-driven than for those who heve been made redundant by the contraction of smokestack industries. Old miners, old steelworkers, old shipbulloers may not die - not

just yet - but we know that

many of them are doomed to

spend long empty years fading unfairness of In the west human existence persists the contemplation to its end. of life after This is recogdeath is being nised in the report, whose replaced by chapter on pen-

sions is the best in the book. No before death surprise here: in was prepared at the institute for Fiscal Studies. Under Carnegie's label the IFS presents a list of recommendations, and a set of options. The choices make themselves. First, we cannot afford, and should not aim to afford, state persons for under 65s. Recent hints from ministers suggest that there is some infirmity of purpose on this matter. The

ogic of raising the pension age

for women to 65 has been

accepted. What remains to be

demonstrated is the will, in my

view the state pension age should be 70, and rising. Second, the earnings-related state pension should be abolished, although existing commitments will have to be met. Let private and occupational pensions do the joh for which

Serps was intended. Third, the upper earnings limit on National Insurance contributions should be removed, thus raising the marginal tax rate on the top tranche of higher

earners' incomes. The tens of hillions of pounds saved could be directed towards better social security for very old pensioners, the majority of whom are women. Retired people in the third age are more likely than their older relatives to have independent sources of income, such as part-time earnings, company pensions, savings, a paid-for house, or even a few dividends. For them the government's policy is to allow the value of the hasic state pension to decline in relation to average earnings - that is, to let It

wither away. Perhaps this is It is in the

fourth age that need the hecomes desperate. Loading the money into studies of life support for people who depend entirely on the state makes sense. The pity is that no one

has a comparable plan for men in their 50s who are trapped in iong-term unemployment unless you count what has become a ritual incantation about education and training. The IFS chapter also floats the idea of long-term care

insurance, which would help defray the costs of living through our 80s and, with luck, our 96s. This could be a runner. I turn to Professor Alan Walker of the University of Sheffield. He is co-ordinator of the European Community's official and continuous colloqny on these matters - the "EC Observatory on Ageing". Professor Walker says that there are now two models of late-in-life care evolving

The predominant one is for the state to pay, as with Britain's community care (some of which is in priving homes) and Denmark's luxuri-

ous home helps, who are available around the clock. Against that, Germany and Belgian are developing state organis insurance schemes. This sounds more like it: an individ: ual armed with insurance money can make a better choice of carer than a local council official. Even better would be laws against age dis crimination, as in the US True, these are evaded but in logic they must help break down social attitudes based on 19th-century rates of life:

Grey power in America is however, an old story, its vio tories won, its consequences digested. Europe is different: Here the tendency has been to encourage early retirement Less than half the men aged between 55 and 64 in France and the Netharlands are counted as economically active. The UK figure in the year cited, 1988, was 68 percent, a sharp fall on the 913 per cent of 1970. According to Prof Walker that tide is turning. The tendency in Continental northern Europe is now to reduce the force of "early exit"

Thankfully, this will be a matter for individual countries. The EC has nn legislative competence here, although it might acquire some under the social chapter of the Maastricht treaty. To compensate itself, it is financing talk-fests. This is the Community's "Year of Older People and Solidarity between Generations, a soggy phrase derived from surveys that suggest that the aged prefer to be called something like "senior citizens", Personally I am - shall be - quite content with "old buffer", if the money is right

THE EDITOR LETTERS TO

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Ivory tower view of German railways

From Mr Richard Gill Sir, Prof Dore's plea (Letters, April 17) for the German way of "microcorporatist" rail union involvement, hy which he apparently means the sacrifice of short-term profits to attain flexibility and quality, in in his ivory tower with all the windows firmly shut. As the Süddeutsche Zeitung reported on April 6, the truth about German Rail is very different. Its debts now

amount to at least DM70hn (£28.6bn), and are rising at about 10 per cent a year. For 1992, the turnover of the West German Railways in goods

traffic was less than in 1972. The current plan, therefore, is to set up a limited liability company called Deursche Bahn AG. which will have the effect of transferring DM70bn of debt to the German taxpavers (and to me). These are the real results of microcorporatism. What Prof Dore advocates is

m fact a *doubt* burder German taxpayer of DM27m (£11m), solely to offset the daily loss made by German Rail. If Prof Dore had said that microcorporatism means macrolosses, he would have been at least accurate in judging economic performance. R GIL

Daphnestrasse 21, 8000 Munchen 81.

No contravention of Gatt rules by Japan's low-alcohol tax From Mr Kojiro Shiojiri.

Sir, I read with interest Michiyo Nakamoto's article, "Japanese low-alcohol tax sinks EC spirits" (March 24). The article leaves one with the impression that the new tax rates for low-alcohol whiskies in Japan somehow contravene the General Agreement on Tar-

iffs and Trade. Those new tax rates have recently been imposed on low-alcohol whiskies, which began coming on to the Japanese market at the start of this fiscal year. The new rates apply equally to domestic and foreign products, and therefore neither penalise foreign products nor break Gatt rules.

Japan is not alone in producing low-alcohol whiskies, which are naturally taxed at a lower rate than full-strength whiskies. Distillers in both Canada and France also pro-duce and sell low-alcohol whiskies. Moreover, as you know, whisky and lemonade can be found in the British market. In fact, mizuwori is taxed under a system much like the one used in the UK for low-alcohol bev-erages. It does not seem appropriate to single out Japan in this matter. The crux of the issue is that

European Community regulations probibit whisky distillers in the EC from producing and selling "whisky" which is less than 40 degrees proof. The issue at hand, therefore, lies not with questions of tax discrimination on the part of

With regard to the tax differentials that Michiyo Nakamoto mentions in her piece, I would like to emphasise that they have narrowed considerably as a result of the 1989 revision of Japan's Liquor Tax Law, which was undertaken in accordance with the recommendation of a 1987 Gatt panel.

Those differentlals have dropped from 1:16 to 1:5 for shochu and whisky, and from 1.2 to 1:1 for shocku and white spirits (based on percentage of alcohol).

Kojiro Shiojiri, director, First International Economic Affairs Div. Ministry of Foreign Affairs,

Real dangers of Bosnia appeasement policy nev, it is already lifting its

Sir, Had the US refrained from pouring oil on the fire and refused to supply arms to the UK in 1940, and later to the Soviet Union, many lives could have been spared and the second world war much shortened. It could have been ed entirely had the UK kept out of the conflict between Hitler and his neighbours. Indeed, if not deported and sent up the chimney, we could now be spared the Maastricht treaty tussle: we would

be living in a Nazi Union. Of course, the brutal expulsion of millions of Bosnians from their homes and the connected atrocities touch the nerve. But so also should the genocides in progress in many other parts of the world.

In Bosnia-Hercegovina, however, what is at issue is not our feelings but our future. Srehrenica is the present day Munich. It stands for the appeasement of Russia, whose imperialism is only temporarily subdued. Having survived the czars, Stalin, and Brezh-

head again by supporting Serbian conquest. And this will hardly stop before the Serbs subdue also Croatia and Slovenia on whose toil they became accustomed to live.

Like Munich in 1938, so now Srebrenica. The appeasement policy of the present government will encourage further Russian expansion - hy setting Romanians against the Hungarians, Slovaks against the Czechs and Ukrainians against the Poles. The time will come when the UK and the US will be no longer be able to sleep in peace and will be obliged to take much more radical and more painful decisions than lifting the arms emhargo hy which they are now helping the Serbs to complete the genocide safely and without effec-

tive opposition. The real danger is that the present appeasement policy will in five to 10 years lead to a third world war.

A H Hermann, 14 Fawley Road. London NW6 1SH

UK manufacturing industry must attract the most able

From Mr Crispin Hill.
Sir. Prof Mackintosh
(Letters, April 15) makes points ahout Britain's industrial future which few would question. It is fortunate that all schools must now teach technology as part of the national curriculum, but that in itself will not ensure healthy industrial production.

Part of the answer lies with the schools and universities as well as with the industries themselves.

Since the middle of the last century the most able pupils have been encouraged to enter the professions, the services and other non-technical careers. Many great industrialists of the early 1800s, when they retired to the countryside, discouraged their sons from

"dirtying their hands" ln industry and sent them to appropriate schools. This tendency is now perhaps declining hut the trend continues. The City of London seems more attractive than the factory.

Manufacturing industry now urgently needs to make itself at least as attractive a possibility for pupils leaving school and university as other welltrodden careers. The onus is on: the academic world to give informed advice, with real encouragement to enter industry, and on industry to draw. the best pupils.

Crispin Hill, head of craft design technology, St Aubyn's School

Girobank telephone banking designed to complement network

From Mr Richard L Banks. Sir. I was interested to read John Gapper's article, "Banks dial M for money" (April 6), hut I would like to comment on some of the points he made about Girobank.

As the pioneer of telephone banking, Girobank has never had to support small hranch networks" as he stated. Unlike other direct banks all our 1.5m customers have access to both Link cash dispensers and that nationwide Post Office network, which we use on an agency basis, as well as our Telecare telephona hanking centres at four regional loca-tions. This combination gives our customers a truly conventent service.

We regard the country's 20,000 Post Office outlets as a hig asset, especially as, with the growing number of bank closures to which John Gapper referred, they are now the sole provider of banking services in an increasing number of com-munities. This is important because, although the telephone can handle information

It cannot deliver the cash that

customers still need. Girobank's cost/income ratio

is indeed higher than those of its competitors but this reflects the make-up of nur interest and fee income which is not comparabla with the other high street clearers.

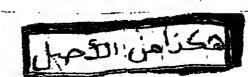
More significantly, in 1992 Girobank achieved a return on shareholders' funds of 44 per cent, higher than any of the other clearers.

Our telephone banking service is very cost-effective and ments the convenience of the higgest network of out-

lets of any bank or huilding society. We are not convinced customers should be forced into a strait-jacket of telephone banking simply because other banks are trying to recover the costs of some of their worst excesses of the 1980s.

Girobank, I am pleased to say, continues to attract new customers at an encouraging

rate. Richard Banks, senior general manager, personal banking, Girobank, Bridle Road, Bootle, GIR OAA



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FINANCIAL TIMES

Democracy, Pakistan-style

FT DOES NOT say much for the development of democracy in Pakistan that all three civilian governments since the lifting of martial law in 1985 have been sacked by a president acting with the consent, though on this occasion apparently not the active co-operation, of the military. President Gbulam Ishaq Khan has tarred the dismissed prime minis-ter, Mr Nawaz Sharif, once his protege and now his victim, with tbe same brush as Ms Benazir Bhutto, whose government he removed in 1990. Then, as now, the charge was corruption. But this time the president's motive is clearly to preserve his ultimate sanction over governments.

Mr Sharif, like Ms Bbutto, can

be accused of a degree of political ineptitude. He failed to build on the power base which he had as the president's man and as the former chief minister of Punjab province. His policies concentrated on economic reforms in the hope that auccess would bring political popularity. Though seemingly secure in office - he easily saw off a challenge from Ms Bhutto last year - he took on the president by seeking reversal of a constitutional amendment which empowers him to remove govern-ments and appoint chiefs of the armed forces. But Mr Sbarif lacked the clout to force the measure to a successful vote in the National Assembly, where he would have needed a two-thirds

of Mr Sharif's government is gen-erally good. He has overseen a programme to open the economy. reducing tariffs, seeking foreign investment and privatising state industries - though he has not succeeded in beating the country's most chronic economic problem the budget deficit. Mr Sbarif strove for peace in Afghanistan and sponsored an agreement which is yet to be fully tested. On the eastern front, however, Pakistan and India - both at least potentially nuclear powers remain at loggerheads despita meetings between Mr Sharif and the Indian prime minister. The climate has been worsened by allegations of Pakistani involvement in

the Bombay bombings. An odd result of the president's move is to foster the political resurgence of Ms Bhutto, one of whose aides is a minister in the interim government. Ms Bbutto, on the pretext of backing fresh elections, finds herself colluding with the president's effort to keep the powers which he used to remove her in what she had called a constitutional coup.

It is perhaps too much to expect Pakistan's elected politicans to develop stature when their powers are so constrained. Those foreign companies which have been cautious about Pakistan despite its ancouraging reforms may thus have been proved wise and aid donors, who meet this week in Paris, will bave to consider whether Pakistan can fulfil eco-With evidence of alleged corruption not yet produced, the record try's evident political fragility.

Over-the-top pay

TAME non-executive directors sitting on malleable remuneration committees advised by tame pay consultants appear to have pulled off the trick once again. According to the Institute of Management's latest annual salary survey, directors of British companies with a turnover of more than £600m received average pay rises of 8.6 per cent last year, more than twice the national average. Such is the monotony with which surveys reveal a higher rate of pay inflation in the boardroom than in the world outside that there is a growing risk that no one will notice. Yet notice needs to be numbers in Germany or Japan taken, because the disparity is symptomatic of much that is wrong with British corporate governance and management.

Over the past decade and a half. hidden unemployment has been substantially reduced in the British private sector. Big companies, where boardroom pay inflation is highest, have been net shedders of jobs and employment practica has moved closer to the US hire-andfire model. This harsher industrial climate is unlikely to be compatible with harmonious labour relations, over the longer run, if there is a perception that the balance of risk and reward is being unevenly

The growth of hostile takeover activity and the increasing assertiveness of institutional ahareholders have admittedly introduced a modicum of accountability into the British boardroom. The Cadbury report on corporate governance has also made some contribution. But the balance remains uneven. One tell-tale indication is the fact that the highest paid directors in the Institute of Management's survey were in the privatised energy sector, where the average salary was £110,981. This raises once again the question as to the justification for the large pay increases awarded to directors of nawly-privatised companies, notably the utilities.

At a more fundamental level the tendency of companies in the Anglo-Saxon economies to offer much larger pay packages to top executives than their oppositi reflects an exaggerated view of what a single executive can achieve and too little respect for the symbolism of pay relativities between board and shop floor.

Much of the problem with existing practice lies in the non-executive directors' shared interest in high levels of executive pay, since so many non-executives are executive directors elsewhere. Within the existing framework of company law, the Cadbury committee was probably right in arguing that the chief discipline must be openness. And in suggesting that the chairman of the remuneration committee ahould answer to shareholders at annual general meetings, Cadbury provides a constructive weapon to shareholders. It would have been still more conatructive if the committee had been less timid in its disclosure recommendations. But institutional shareholders should not hesitate to make the most of it.

AT&T vs BT

THE PROSPECT of American Telepbone and Telegraph and British Telecommunications Invading each other's turfs brought nearer by the US company'a application for a UK licence last week and a similar applica-tion by BT in the US last month – will cheer telephone users on both sides of the Atlantic.

The traditional cartel structure for handling international traffic has served customers ill. While it would be naive to hope for a head-on collision between the two giants, more competition ahould bring substantial benefits.

The most obvious would be cheaper transatlantic call charges, currently two to three times cost. Customers could also benefit from a wider range of services, such as international freephone dialling and from dealing with the same operator on both sides of the ocean.

The consumer interest in greater competition has long been clear - in fact, there have been desultory talks between the US and UK governments for two years aimed at opening markets. What has changed is that BT and AT&T now realise that competition is in their interests too.

in the past, they believed that their interest lay in excluding each other from their markets. Now they judge there is a greater advantage in a reciprocal opening.

This is partly because they have found the market for international calls is highly "elastic" - cutting prices stimulates greater phone usage, perhaps even to the extent

of compensating for the cut in margins. Moreover, both AT&T and BT have an interest in building traffic bases in overseas markets so they are well positioned to become leading players in an increasingly liberalised global market. A similar consideration applies to the UK economy as a whole. Cheaper and better handled calls between the UK and the US would reinforce Britain's position as Europe's largest telecommunications hub, on which it could further capitalise when markets in the rest of the continent

are opened.
While the giants' conversion to liberalisation is welcome, a beneficial outcome is hy no means assured. Although they would now prefer mntual opening of markets to mutual exclusion, the ideal outcome for each would be the maximum opening of the other's markat and the maximum protection at home, in fact, BT and AT&T have lost no time in listing restrictions which exist in the other's market and in insisting that these be removed before their

home markets are opened. Details obviously matter, but there is a danger of negotiations between the governments becomlng bogged down in minutiae. What is needed is for both governments to inject urgency into the talks, in doing so, they will need to keep sight of the big picture and be prepared to override some of the detailed demands of their phone companies. They must ansure that the best does not become the enemy of tha good.

n tbe sunny suburbs of Orlando, Florida, you can gain an insight into one of the most far reaching changes of industrial structure taking place in the US - the slow death of the monopolles enjoyed by America's local telcphone companies. Orlando has been chosen by Time Warner, which runs

the second largest cable television system in America, as the commercial launch-pad for one of the most ambitious interactive home entertainment and communications networks yet attempted in the US. An initial 4,000 subscribers will be

able from next year to call up on tbeir cable television aystems a wide range of movies on demand, as well as inter-active video games and video home shopping. And stepping well beyond cable TV's normal business. Time Warner wants eventually to offer its Orlando customers personal communications services (PCS) – a kind of mobile, wireless telephone system – and direct access to the lines of long-distance telecommunications companies.

Both services could divert some business from the local telephone company. Time Warner, which has already tested consumer appetite for its services in the New York city borough of Queens, aims eventually to roll them out across the US. This is just one example of how

technological change – in particular the ability to translate video, audio and data information into digital form and then transmit It along fibre optic lines - is blurring the distinction between the US telecommunications, media and computer sectors. The three are converging into a single industry, offering customers the ability to summon up a wide range of communications services on a single video screen.

Radical change, therefore, confronts the seven "Baby Bell" regional companies which dominate the local industry, as well as the other independent companies which are part of the patchwork of local munications monopolies.

On the one hand, the fraying of the local monopolies creates a significant threat to the Baby Bells' financial performance just at a time when the companies face big capital outlays on new technology. On the other, the new world opens up buge new business opportunities if these slow-moving companies can become nimble enough to grasp them - and are allowed to do so by the state and federal regulators which monitor their every move.

"It is like the early stages of the collapse of the Soviet Union," says Mr Victor Schnee, of New Jersey consultancy Probe Research, the author of two books which forecast much of the current turmoil. "There are more volatile and destabilising elements all the time. The perception of risk is growing in each com-pany. But he adds that, just as in the former USSR, the industry's leadership is riven by dissent over which direction to take.

The past few months have produced a series of different initiatives by local telephone companies looking for ways to improve their world. They include radical proposals by Ameritech, a Baby Bell, and Independent Rochester Telephone to abandon their monopolies and open their businesses to competition. in return, they seek greater freedom from regulation. Other proposals include a scheme by Pacific Telesis to spin off its wireless communications operations as a separate company. Southwestern Bell has launched the first takeover bid for a large US cable TV business by a leading telephone company.

The new competitive forces look likely to hasten the end of the American talecommunications industry's unusual structure, which was imposed in 1984 by the so-called Modified Final Jndgment (MFJ). This settled an anti-trust court case against American Telephone and Telegraph, then the dominant long-distance and local US telephone company, known as Ma' Bell.

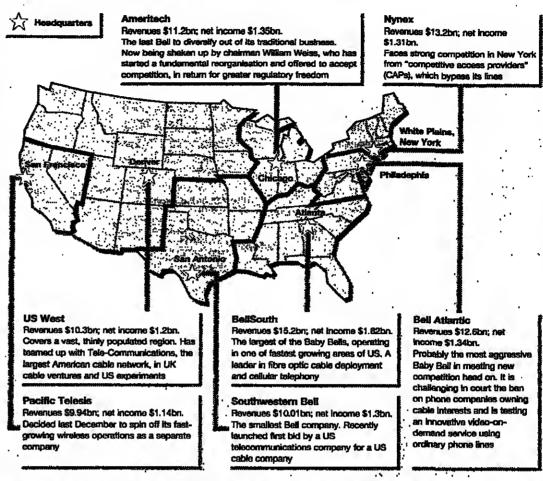
AT&T's local telephone

operations were spun off into seven separate "Baby Bell" regional companies. The rump AT&T was left Federal Communications Commiswith the long-distance telephone

America's Baby Bell telecoms groups face radical changes, writes Martin Dickson

Forced from a cosy cocoon

Baby Bells: ringing the changes



market - where it faced competition from upstart rivals auch as MCI Communications and Sprint and manufacturing telecommunica-

tions equipment. The judge overseeing the case, Mr Harold Greene, also barred the Baby Bells from entering three markets - long distance, equipment manufacturing and information services. He feared the companies, which account for some 80 per cent of the local services' \$90hn in annual revenues, might use their monopoly telephona revenues to compete unfairly in these areas.

After a long campaign, the Baby Bells managed to get the information services ban removed 18 months ago and they are pressing to be allowed into the two other businesses, on the grounds that petition. The companies still account for the bulk of local communications traffic, but competition ls growing in four important, inter-

linked ways: State and federal regulators have allowed new local telecommunications companies, known as "competitive access providers" (CAPs), to establish themselves in many metropolitan areas, where they operate highly efficient fibre optic networks. They cream off some of the local monopoly's most profitable business customers by offering cheaper rates to transmit their bulk traffic around the area and directly into networks run by long-distance carriers.

The CAPs are still very small, accounting for only about 1.5 per cent of total local telecommunications revenues. But some of the big-gest have been bought by cable TV companies, which gives them added financial clout, and the husiness sion (FCC), the government agency which oversees the industry. The agency voted to allow the CAPs to link their networks into those of the local telephone companies, so the newcomers can offer private line services between states to business customers with offices located out of the reach of the CAPs' often-restricted networks.

· Long-distance carriers, led hy AT&T, resent the high charges they have to pay the local telephone companies to carry calls over the last mile or two of wire to customers. These "access charges" bear lit-tle relation to the cost of providing the service, yet account for about 30 per cent of local operators' revenues and are the largest single expense for the long-distance groups.

T&T and lts rivals are market be opened to greater competition in the hope that this will cut access charges and spur traffic growth. They are also themselves nibbling away at the local telephone companies' revenues, since telecommunications regulators in over 30 states now allow long-distance carriers to compete in the lucrative market for intra-state medium-distance calls. New technology is about to make it much easier for consumers to dial up an alternative service provider.

There has been a rapid growth in the US of the cellular telephone industry, which offers an alternative means of communication to the local phone company's network. The Baby Bells are among the leading players in this business, since the federal government granted the local telephone monopolies one of the two licences it issued to operate a cellular service in each region.

However, the second licences are held by independent providers and the largest of these, McCaw Cellnlar, frightened the Baby Bells late last year by agreeing to sell 33 per cent of ita equity to their archenemy, AT&T. If the deal goes through it will give AT&T its first foothold back in

the local market, as well as another potential means of bypassing the Baby Bells' access charges. Wireless competition to the Bells will intensify over the next few years when the FCC gives the go-ahead for PCS, a new kind of mobile communications network

which uses small, inexpensive, lightweight phones. Cable TV companies, including Time Warner in Orlando, hava made clear that they intend to play a significant role in PCS, since they can cut the costs of installing a sys-

tem by piggy-backing it on their cable network. The Bell co bigger tussle with the cable companies over which industry will dominate the provision of new multimedia services to the Amarican home, ranging from movies-ondemand to video telephones and

home shopping.
Both industries could exploit the market, since each already has communications wires running into US homes and these can be upgraded through the use of fibre optic cable and modern technology for com-pressing digital images and switch-

ing, or routing, information. But the two industries also have distinct strengths and weaknesses. Cable companies are experts in providing entertainment, which is likely to account for the most intensive home use of the new systems.

They also have a capital investment advantage: the relatively high capacity of their existing co-axial cable means they should not initially have to place as much fibre optic cable in the local network as the telephone companies, whose systems consist largely of low-capacity twisted copper wires.

The phone companies, for their part, have much greater financial muscle (their \$90bn of annual revenues compares with cable's \$20bn) and have two important skills which the cable sector lacks - precise routing of two-way information flows and sophisticated billing techniques.

The local phone companies whether or not they are Baby Bells - still face a huge barrier to full participation in multi-media. They are barred by law from owning a cable operator in the area where they provide telecommunications services. However, the past two years have seen regulatory changes allowing them to at least get a foothold in the video industry.

he first was the 1991 relaxation of the ban on the Baby Bells entering the information service industry. This paved the way for Southwestern Bell, which serves Texas and surrounding states, to make an agreed \$650m hid last February for two cable systems in suhurban Washington, DC. The deal still has to be approved by Judge Greene, but assuming It goes ahead it will be the first acquisition of a big cable system by a telephone company - and will set an important example for others to follow.

The second regulatory break through came last year when the FCC permitted telephone companies to offer "video dial tone" - in other words, to transmit television programmes over their own lines for third parties.

One of the first to take advantage of this is Bell Atlantic, the Baby Bell serving the middle of the east-ern US seaboard, which is making particularly energetic thrusts into multi-media services. It has agreed for example, to build a state-of theart fibre optic cable television transmission system (which will also carry its own telephone services) in three New Jersey communities for the incumbent cable operator.

This is but one example of increasing co-operation between cable and telephone companies in multi-media ventures, suggesting thet the current tussle may end up in a complex series of partnerships between the two sides, rather than a clear-cut victory for one industry

With all these competitiva forces intensifying, the Raby Rells need to become more entrepreneurial, but they are hamstrung not only by their cautious traditions but also by regulations.

in an unusually bold attempt to overcome both these problems, Ameritech, the Chicago-based Baby Bell, recently announced a total reorganisation of operations to make it much more "customer focused," as well as a radical proposal for reform of the industry.

It has proposed opening its local system to competition, allowing other companies to provide services by connecting directly into its distribution network.

In return, however, it wants to be allowed to enter the long-distance and cable markets, and be freed from so-called rate of return ree tion, which puts a ceiling on its profits, rather than its prices.

Many analysts think the local communications industry is broadly heading in the direction outlined by Ameritecb, but getting there is likely to be extremely messy and highly political. The government agencies with a say in the matter include tha FCC, which is awaiting a new Democrattc appointee as chairman; the Justice Department; Judge Greene: local state regulators; Congress, which in recent years has repeatedly considered legislation to liberate the Baby Bells; and Vice-President Al Gore, who favours letting the telephone companies fully into cable.

The Clinton administration, which professes great enthusiasm for the creation of "21st century information super-highways," could try and bang some of these heads together to produce a coherent national telecommunications strategy. But for the moment the main catalysts of change in the industry are market pressures, such as those under way in Orlando.

the rights issue for Zeneca, ICI's

bioscience subsidiary, BZW has

pulled out all the stops to show off its client. Tucked away inside

an impressively bullish 96-page

report is a prediction thet Zeneca's

agrochemicals and seeds business

operating profit this year. One of the key assumptions behind the upbeat forecast seems

to be thet just because last year's

climatic conditions were "poor",

the weather should be better this

will enjoy a 10 per cent rise in

Observer

BANX

Border raid on Belgium

■ There was something of a run on the Belgian franc yesterday morning, and, for once, the central bank was powerless to defend the currency - it managed to lose some BFr/0m of it to armed robbers through its own back door.

Even for connoisseurs of Belgian curiosities a successful robbery of the central bank is something of a rarity, and bank officials were rather keen to play down the heist. "The robbers didn't attack the bank, they attacked a postal van." insisted a bank spokesman, although he admitted that the raid had taken placa, literally, in the bank's backyard. In other respects, the would be

speculators played it entirely by the book, mounting their dawn raid not on the hard-core headquarters of the hank in Brussels but on an outlying subsidiary in Arlon, near the Luxembourg border. Like many Belgians seeking to avoid home-country scrutiny of their income, the thieves may even have nipped across the frontier and tried to deposit the booty at one of the Grand Duchy's 200 or so banks.

Could It have been an inside joh? Bank officials were mystified as to bow the thieves got in. Bank governor Alfons Verplaetse was in Basle for a meeting of EC central bankers, so he had a perfect alibi.

as dld Belgium's most wanted man, Patrick Haemers, who went on trial yesterday accused of a series of bloody hold-ups across the country during the 1980s.

Happily, there were no casualties in yesterday'a raid, except perhaps the Belgian national debt – now up from BFr8,557,000,000,000 to BF18,557,070,000,000.

Out of date

Oh dear. Spring Ram, a company which used to release its accounts on the same day as its preliminary figures, has had to delay publication of its report and accounts because of a missing piece of text. Could lt be the bit from the company's auditors? Fortunately, the missing item

is not thought to be so sensitive. Among the information that had to be squeezed in late were the resignation of finance director Stuart Greenwood from the once glamorous kitchens and bathrooms manufacturer and the appointment of the first non-executive director Shareholders nursing their losses may wish to know that the AGM is on home turf on May 21 at the Hilton Hotel, Leeds.

Maude transfer

■ The speed with which 39-year-old Francis Maude has jumped from one high paying job at Salomon Brothers to an even more highly paid one at Morgan Stanley international, is wonderful news

'Give us our flag back when you've finished with it'

for out-of-work MPs. Although his salary is secret it would be surprising if young Maude were not a millionaire by the time he seeks re-election to Parliament. He has proved that there are still lush jobs for smart and well-connected boys. Even so, it is far from clear why the former financial secretary at the Treasury

is regarded as such a bot property. Apart from a few dogs like British Coal and British Rail, there is not much left to privatise in the UK so Maude's contacts in this area can't be much use. And it is hard to judge his added value when it comes to privatising Czech power

or the Polish railways. Given that

he has almost certainly not ruled out a return to politics at the first whiff of a safe seat, Morgan Stanley must be seeking an unusually quick pay-back on its latest investment.

■ A conflict of political theology is coming to a head at the Department of Trade and Industry. Neil Hamilton, the free-market minister in charge of the government's deregulation initiative, is pressing for the abolition of regulations that insist a British pint of beer must be just thet - exactly a pint. The froth cannot be included. Hamilton argues that drinkers know if they are getting short measures and can remove their custom. It is all unnecessary red-tape, he says. Enter Edward Leigh, industry

minister and as much a Thatcherite as Hamilton. But the regulations on a pint of beer were largely his creation and a notable publicity winner for him back in December 1991. He is putting up a strong fight to stop Hamilton getting his way. Right arms they may be but cheers is not the word.

In the shade

■ When it comes to stock market forecasters there are good firms and bad. However, BZW has broken new ground by venturing into a particularly tricky area of British forecasting – the weather.

As one of the lead brokers on

year. Even The Met Office would shy away from putting its name to a forecast like thet. Herd class

■ How does the word's most powerful transport minister traval the world? When Federico Pena, the US secretary of transportation, returns home today after talks in London with his UK opposite number, he will be travelling the same way as he arrived - by

economy class, albeit on an

American-owned and built jumbo. Pena, like his boss, is said to be very sensitive about spending taxpayers' money and his decision to travel with the herd will probably be the only memorable thing about his visit. These sorts of PR gimmick rarely survive for long - so Observer is offering a bottle of the finest malt whisky for the first recorded sighting of Pena travelling in any style other

than economy.

Pint of view

N,

FINANCIAL TIMES

Tuesday April 20 1993



feel unenthusiastic about an offer paid

in shares by a company which has underperformed the French market by

30 per cent in three years. With Latarge already in control and the industrial outlook so bleak, though, the minority has scant chance of forc-

ABF seems to specialise in bare-knuckle fights. In the UK, the breach war in milling and baking continues

to grind down the participants. The industry turns over some 13bn, yet it is making negligible profits and has plenty of latent capacity. Exit costs are high, so breaking even in the hope of an undurn may some professible to

of an upturn may seem preferable to crystallising losses. ABF's shares rai-

lied in the wake of Tomkins' acquisi-tion of RHM, presumably in the hope that capacity would be cut quickly. So

far that has not happened, and there

seems little reason to suppose that a

mild economic recovery will stimulate

in Ireland, ABF says it has regained the market share it lost in the super-

market price war. However, margins bave been mauled, and rehuilding profitability will be a slow process. Only British Sugar offers comfort, yet

even here profits growth is dependent

on rationalisation and the benefits of

The one-off gains in investment

income following sterling's exit from the ERM are also unlikely to be

repeated. With interest rates low.

investors may thus look for ABF's

strong balance sheet to be used to

greater effect. The company has so far

failed to find a suitable target to apply

British Sugar's expertise abroad. Until

Investors delivered a telling verdict

on yesterlay's cut in French interest rates. The stability of the franc against the D-Mark underlined now

far sentiment has turned, but the new

government should not break out the

green pound devaluation.

it does, prospects are duil.

French markets

ing better terms.

AB Foods

demand for bread.

Chancellor of the exchequer gives an upbeat assessment of the economy

Lamont predicts growth in UK

By Lionel Barber In Luxembourg

BRITAIN is likely to grow faster than other European economies in 1993 and 1994, Mr Norman Lamont, the chancellor of the exchequer, said yesterday in his most upbeat assessment of the economy for some months.

Speaking after a meeting in Luxembourg of European Community and European Free Trade Area finance ministers, he said: The prospects for Britain are very encouraging, even though the outlook for much of the rest of Europe remains of

concern.' His remarks coincided with a forecast from the European Com-mission that growth in the EC this year was likely to be 0.75 per

By Judy Dempsey in Berlin

EAST GERMANY'S steel and

electrical sectors yesterday

moved closer to an all-out strike

after IG Metall, the country's

powerful engineering union,

decided to hold ballots in support

of higher pay claims. The ballots, to be beld between

April 26 and 28, will take place

throughout the region's steel

industry. However, ballots for the

metal and electrical sector will be

restricted to the northern state of

Mecklenberg-Western Pomerania.

which specialises in shipbuilding,

and the eastern state of Saxony,

the core of eastern Germany's

"These ballots are a first step,

said Ms Dagmar Opoczynski of IG Metall. She added: "We will have

to see if we obtain 73 per cent of the vote of all IG Metall members

in these factories. If we do, we

Tokyo ready

to stem yen's

THE BANK of Japan was this

morning standing ready to inter

vene in foreign exchange mar-

kets in an attempt to arrest the

yen's rapid rise against the US

dollar which threatens to choke off Japanese export growth.

It is thought the BoJ is prepar-

ing to defend a rate of Y110 to the dollar to check the currency's

ascent. The BoJ intervened twice yesterday but it is thought

extremely unlikely that there will be co-ordinated intervention

with other central banks.

The yen closed up Y1.95 against the dollar at YIII in

Tokyo trading and maintained this level in London after Presi-

dent Bill Clinton's remarks in

Washington over the weekend that a stronger yen would help to cut Japan's trade surplus with

Mr Clinton's comments, which

came after similar remarks sev-

eral weeks ago by Mr Lloyd Bentsen, the Treasury secretary, con-firmed the suspicions of Japanese officials that the policy of the

new Democrat administration in

Washington on the yen bas

Senior Japanese finance offi-cials say their understanding was

that the US had been happy with

a rate of about Y120 to the dollar.

Mr Bentsen's support for a stron-

ger yen was not necessarily regarded as a guide to US policy.

However, Mr Clinton's com-

ments after his weekend talks

with Mr Kiichi Miyazawa,

Japan's prime minister, seem to confirm the US administration's

determination to talk up the yen.

The yen's rise has provoked a

mixed response among Japanese

Mitsuzuka, a leading policymaker in the ruling Liberal Democratic

party, both supported the BoJ's move but other senior LDP lead-ers, stressed that the US and

Japan agreed that sharp fluctua-

tions in the yen's value were

World

Weather

Money supply drops, Page 6

Mr Miyazawa and Mr Hiroshi

shifted sharply.

rapid rise

By Charles Leadbeater

heavy industry.

the EC's package of measures agreed at the Edinburgh summit last December to improve the performance of member states' economies and provide for more flexible Community lending to small and medium-sized busl-

Further evidence of recovery in the UK came yesterday in a Con-federation of British Industry survey showing that retail sales grew strongly in the year to

The CBI reported that sales were up year on year for the third consecutive month, although the improvement was not yet firmly established.

Another note of caution was sounded by Gallup, the market research company, whose latest consumer confidence survey

IG Metall to hold ballots

on strikes in east Germany

could bold strikes on May 3." IG Metall's membership in eastern

Germany has fallen sharply to

Mr Hans-Joachim Gottschol,

president of Gesamtmetall, the

national electrical and metal

employers' association, claimed

IG Metall was committing "eco-

The tbreatened strike is

intended to put pressure on the

employers to rescind their deci-

sion to end a contract aimed at

equalising eastern and western

wages by April 1994. Wages in

eastern Germany's metal, electri-

cal and steel industry are about

70 per cent of west German lev-

els, but productivity is only 30

Under the March 1991 contract,

steel wages were due to rise by 21

per cent, beginning April 1, and

for the electrical and metal sec-

tors by 26 per cent. This would

Time's up: Eurotunnel chief Sir Alistair Morton yesterday

Eurotunnel delays

Continued from Page 1

accepted in negotiations that it

would be possible to start run-ning services for beavy goods

According to Mr Frank Cain,

Eurotunnel executive responsible

for construction of the project. "Contractors now say that all ser-

vices will start at the same time

Mr Joe Dwyer, chief executive

of British construction group

Wimpey and joint chairman of

Transmanche Link, the consor-

tium building the project, dis-

missed allegations of blackmail

as "astounding nonsense".
"Sir Alastair is well aware of

the principal causes of delay,

vehicles from mid-January

next June."

per cent of that in the west.

400,000 from 760,000 in 1991.

nomic suicide".

found that the public was very unsure about the strength and durability of any recovery. Although sentiment about the general economic situation bas improved, people are still wary about their own financial pros-

The latest UK Treasury growth forecast is 1.25 per cent in 1993, and an annual rate of 3 per cent in the first half of 1994 compared to the first six months of this

At the Luxembourg meeting, Mr Lamont vigorously denied that the UK was pursuing growth through a competitive devalua-tion of sterling. The pound has been floating along with the lira since both currencies were forced out of the European exchange rate mechanism last September. The chancellor indicated that

bave brought eastern German wages up to 80-82 per cent of

But Gesamtmetall and Arbeit-

geberverband Stahl, its steel

counterpart, last month legally

invoked a special "revision

clause" in the contract, signed by

the employers, IG Metall, and

eastern German factory manag-

That enabled either side in the

agreement to challenge the con-

tract because of changed eco-

nomic expectations. The employ-

ers have since recommended

wage increases of 9 per cent, in

line with the rate of inflation in

But IG Metall, desperate to

boost its support in eastern Ger-

many, says workers there have

the right to income parity next year as they are already paying

west German prices for most

eastern Germany.

western German levels.

irritation inside the EC. Mr Jac-ques Delors, president of the European Commission, has attacked "wildcat devaluations" which had artificially hoosted competitiveness.

the UK government would like to see sterling appreciate, partly to

offset inflationary pressures. He noted that UK inflation had not

risen as sharply as many had expected, but added: "I welcome

strongly the recent strength of

The relatively strong UK eco-

nomic performance since the exit from the ERM has caused some

In Luxembourg yesterday, Mr Henning Christophersen, EC economics commissioner, said there was "nothing astonishing" about Britain starting to regain its eco-nomic potential after a protracted

and Robert Mauthner and

BRITISH and French helicopters ously wounded and sick people from the besieged town of Srethe local Moslem authorities

dian UN battation deployed in Srehrenica as part of the ceasefire agreement argued that there was not enough time under the original deadline for the disarmament orders to be passed down. However, General Ratko Mladic, the Bosnian Serb com-

Meanwhile, Mr Andrei Kozyrev, the Russian foreign minister, suggested that a high-level meeting of the UN Security Council to discuss the Yugoslav conflict could be con-vened in Srebrenica. Alternatively, the London conference which launched the Yugoslav peace process last August could

be reconvened, he suggested. In Washington, President Bill Clinton was said to be "actively considering more options" to pressure the Bosnian Serbs into accepting the internationally brokered peace settlement in Bosnia, but gave no details.

against Serbia to be turned into a complete economic blockade,

military action.

The Moslem authorities' refusal to allow civilians to be evacuated from Srebrenica in UN lorries was explained by some UN officials as a desire to see the seriously wounded evacuated by helicopter before anyone else. But other officials suspected the Moslem authorities of not wanting to depopulate the encircled town, which would be tanta-mount to giving it up. The nine trucks carrying food



This might be raised partly from

shareholders and partly from

banks. The amount of money to

be provided by banks, bowever, is likely to be very limited.

As a first step Eurotunnel

planned to issue free warrants

later this year which would allow

its 630,000 shareholders to buy at

an agreed price more shares in

the company. The aim would be

to generate about £200m when

the warrants were exercised next

A further 2350m-2400m would

need to be raised by the end of 1995. This would leave an esti-

mated £200-£250m to be found

before the company expected to

generate enough from services to

Srebrenica **Moslems** refuse full evacuation

By Laura Silber in Belgrade Reiph Atkins in London

of the United Nations forces yesterday flew more than 100 seribrenica in eastern Bosnia, bnt refused to allow more civilians to

be taken out by road.
As the second day of air evacuations got under way under a ceasefire plan agreed by the Bosnian Serb and Moslem commanders, UN peacekeepers in Srebrenica asked the Bosnian Serb army to allow the Wednesday deadline for disarming Moslem forces to be extended by 24 hours.
The commander of the Cana-

mander, said he would stick to the agreement he had signed with the Moslem commander Sefer Halilovic to the letter. He also denied an assertion by General Philippe Morillon, the comander of UN troops in Bosnia that the besieging forces would withdraw as soon as Srebrenica was demilitarised.

The agreement says that com-bat operations are frozen at current lines around Srebrenica," he

Mr Douglas Hurd, the British foreign secretary, yesterday reli-erated his call for sanctions after cabinet ministers again rejected suggestions for early

THE LEX COLUMN

No ace in the hole

The Channel Tunnel project, which began in a euphoric wave of entente cordiale, looks set to end in a deluge of disputation. Eurotymnel is now pursuing claims against a rolling stock man-ufacturer, British Rail and SNCF as well as both nations governments. After yesterday's bitter exchanges, the dispute with the TML consortium

looks even further from resolution. Who will emerge as the "winner" is debatable given that both sides have already lost. The contractors can ill-afford the cash to complete the project's commissioning. They have already been forced to take substantial provisions. But Eurotunnel is scarcely profiting from TML's discomfiture. Absurdly, the delay in opening could cost Eurotempel more in lost revenues than the sums in dispute with TML. In a more rational world, Europunnel's bankers might be expected to bash

heads together. The good news is the spectacular project will open some time next year. Eurotunnel's sbares have risen strongly in anticipation. But the company's financial vice will not immediately ease on opening. Its revenue projections for 1994 have fallen drastically from \$504m to \$350m. Its peak funding requirement may climb to little shy of £10bn. Even with a further injection of £850m of debt and equity finance. Eurotunnel will not reach a cash break-even position until 1957. There remain massive variables in Eurotunnel's funding, revenues and interest charges, which suggests the shares should be shunned. Emotion rather than reason will, however, probably

US economy

Profit taking may have pulled Wall Street lower after Friday's record high, but retail investors are clearly still keen on equities. This enthusiasm sits somewhat oddly with the wider markets' sceptical attitude to the dollar. If the economy is picking up fast enough to produce the earnings recovery which the equity market needs, then the dollar might be expected to do well too.

continue to drive the share price.

Part of the answer may lie with the nature of the L'S recovery. Growth has slowed from the 4 per cent expansion seen in the last quarter of 1992. The expansion is also blased towards investment and productivity gains and away from consumers, indeed, with individuals still retrenching and personal incomes growing slowly, a consumer boom looks unlikely, inflation



is subdued and expectations of interest rate rises have eased. That both encourages investors to continue switching funds out of deposits into equities, particularly capital goods stocks, and reduces the dollar's attractions. Modest growth and low inflation may also allow bond yields to fall further if the deficit reduction process keeps going. If it fails, private investor liquidity is a poor support for a mar-ket which looks historically expensive.

Lafarge Coppée

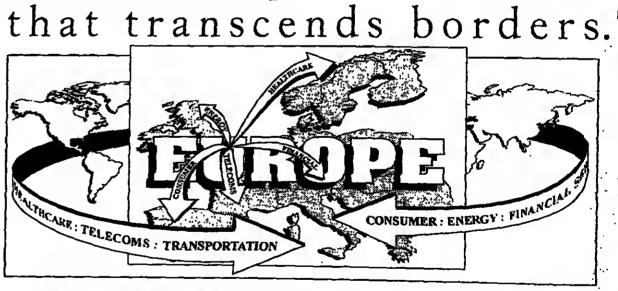
Having paid through the nose in 1989 for its position in Spanish cement, Lafarge Coppée is making amends. While it is offering minority shareholders in Asland a 20 per cent premium to the market price, it is still paying a discount to net assets. That will reduce the amount of goodwill being charged against profits from the original purchase. It is also buying unencumbered access to Pta 15bn of cash tucked away in Asland's balance sheet. Since the all-paper offer increases Lafarge's share capital by 8 per cent, the deal looks not unlike a substitute rights issue.

Even so, the timing is curious. The Spanish construction downturn shows every sign of deepening. Cheap cement imports are adding to the cyclical pain. Following Cemex's acquisition of a 30 per cent market share last year, Lafarge may be hoping to force further consolidation. Prices might then stabilise even if volume remains poor. With the likes of Holderbank present, there may be a chance to establish the price discipline existing elsewhere in Europe. Other shareholders in Asland might

champagne. The 35 basis point cut in the intervention rate simply brings official rates into line with the drift of money market rates since the election. Real rates remain painfully high and Mr Balladur is mulling over higher taxes. French equities were rightly unimpressed. Efforts to raise the tempo ahead of Thursday's Bundes-bank council meeting will doubtless

fall on deaf ears.

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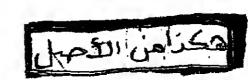
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COMPANIES & MARKETS

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The Chartered Institute of Marketing for information telephone 0628 852206

INSIDE

Uni Storebrand rescue

Five companies are willing to help restructure Uni Storebrand, Norway's biggest insurance group, which collapsed last August under the weight of NKr3.8bn (\$559m) in short-term debt. Uni's administration board unveiled details of the recapitalisa-tion plan, although part of the proposal was leaked last Friday. Page 20

the yield spreads at which each issue was launched over the relevant benchmark government bond. Details of prices and fees are also being amended to reflect the fixed-price reoffer method of selling bonds in the Euromarket. The changes take effect from today, Page 23

West urged to face facts



the Commonwealth of Independent States' main aluminium producer, is an emotional defender of the industry - blamed for harming western alumin ium production through low prices, and under threat of draconian EC quotas. Putting a fence between Europe and the CIS will not work, he says. The CIS is a key member of the world aluminium market and industry must face that fact.

It would have been unthinkabla five years ago, but this month Mr Ratan Tata, head of Tata, India's largest industrial group, sold a controlling stake in one of the group's oldest companies - Tata Oil Mills. The disposal highlights the challenge facing India's large family-based groups as market forces replace traditional protectionism, the licence-raj. Page 22

Dividend chart correction

in early editions of the FT yesterday, the scale on a chart accompanying the article on scrip dividends on this page was overstated. The scale should

Singapore flies

Singapore : 1,800. 1,700 1,400 1,300

1.781.39. Back Page

Market Statistics

FT guide to c Financial futu Foreign excha London recen

Companies in this issue

AMU	-,	COURT I COLLEGE	
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Berisford Inter	20		
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C&J Clark	20	Ontario Hydro	
Cable and Wireless	26	Philip Morris	П
Callie and Andress	20	Primerica	
Cadbury-Schweppes		Quarto	
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EFM Dragon	24	Rentokil	н
Et Lilly	27	Scientific Atlanta	
Eurotumel	25	Scot Metropolitan	
Five Oaks Investment	20		
Friedrich Deckel			
Greenacre	26	Simon Engaleering	
Henkel	20	Tata Iron a Steel Co	
Hillsdown Holdlings	24	Templeton Emerging	-
Hutchison Whampon	22	Trevelers	п
ICI		Uni Storebrand	
libstock Johnsen		Unisys	
1-4-1	24	Volvo	

Chief price changes yesterday

PRANKFURT	2084)			PAPES (PTI)			
Rises				Rigat			23
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Phillips Kommun	532	+	11	Falls			
Schmalbach Lub	335	+	8	Bancaire Clie	445.6	-	13.3
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Colonia Konzem	975	_	15	Eura RSCG	472	-	1\$.5
	641	_	14	Roussel-Uctar	520	-	14
Lahmeyer		-		TOKYO (You)			
NEW YORK (S	,			Rises			
Riges					525		56
AMD	2514		4	Fut Robin Ind	535		40
Wal-Mart	25%	+	1%	Kurehe Chem		+	30
Palis				S'toma Metal	980	+	
AMER	6614	_	2	Talgerago Teldro	378	+	38
	35	_	1%	Falls			
Chase Manhattan			1%	Tec Bectronics	537	_	48
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Intel	96%	-	11%	THE COME INVY	1000		
New York price	es at 1	2.30	pm.				

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LONDON (Perstance) Farmoven Goves Goves Goves Goves Goves Goves Goves Learned Broad Kernore Perst Learned Broad Kernore Perst Learned Broad Stania St	288 29 29 85 70 114 289 416 19	********	14 34 3 5 5 34 14 12 54 20	Tadpole Tech Thorn EM Tullow Oil Vardon Pallis Assoc Br Foots Eurotuntel Fyties Hammerson A Wellcomy Wells Comon	304 897% 16 89 479 440 110 320 702 185	++++	14 18% 7 16 29 13 9 22

deal gains support

Fillip for market watchers

Tha FT's daily coverage of new issues in the inter-national bond market is being extended to show



Mr Igor Prokopov, president of Concern Aluminiv.

India does the unthinkable

have shown potential dilution as ranging from 2.6 per cent to 5.5 per cent. The column heading "ACT" should have read "ACT saving".

,	at record
	The Singapore stock ma
	ket continued its record
	run, closing at a fourth
	consecutive all-time higi
	although profit-taking w
	evident during the after-
	noon. The Streits Times
•	Industrial index rose 8.6
•	to 1,772.02, supported
•	institutional and retail bu
:	ing, in volume of 403.4n
	shares. Prices peaked a
	an intradev record of

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29	London tradit, options	2
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LAYSIA has reached iminary agreement with a laysia's cahinet is under-

to have approved the projn principal in mid-February the two sides are now negong terms and conditions. r Bob Thian, North West Water's chief executive, said he hoped final agreement would be reached by the end of the year.

The agreement covers a 28-year period and involves modernising existing waste water systems and hullding new facilities. North West Water said it will

take a 25 per cent stake in the consortium. If the contract is approved, North West will manage the project and operate the sewerage systems.

Berjaya, one of Malaysia's leading conglomerates, will hold a 20 per cent stake while Aims Worldwide, another Malaysian company, will take a 15 per cent stake. Malaysia's armed forces retirement fund and police force investment co-operative will each hold 20 per cent.

North West has won a string of similar deals in recent months, including a £160m waste water contract in Bangkok, Thailand. However, some observers said they were surprised North West's any of the deht.

partners had no track record in

Most of the financing for the project will come from syndicated loans, while the consortium will also negotiate for a M\$500m low-interest loan from the government. The consortium's total equity investment is not likely to exceed \$40m. Mr Thian sald North West would not guarantee

Bank turns in higher first-quarter earnings Writes off \$1bn in property loans Chase Manhattan in \$750m share offer

By Alan Friedman in New York

CHASE MANHATTAN, the hig New York bank engaged in a wide-ranging restructuring programme, yesterday turned in higher first-quarter earnings and revealed plans to raise \$750m of new equity capital while also writing off \$1bn of commercial property loans in a significant change in strategy in the property sector.

Net profits for the quarter were \$153m. up from \$141m a year ago. The net income was struck after a \$500m extraordinary gain reflecting accounting changes related to income tax. The first-quarter 1993 profit also

reflected special provisions of \$884m taken

after the bank decided to segregate about

\$2bn of 'lower quality domestic commer-

ven bome of more than 1,300

"captive insurers", insurance

subsidiaries formed to insure the

risks of their industrial and com-

Now, it is taking advantage of

the turmoil at Lloyd's and in the

London market to turn itself into

a much more rounded reinsur-

ance centre. Since the mid-1980s

a new breed of independent com-

panies, backed by European and

US capital, have been formed in

Bermuda to insure specialised

commercial insurance and rein-

Their growth has been impres-

sive. Centre Re, the higgest of the companies, in which Switzer-

land's Zurich holds a majority

stake, expects to have doubled its

revenues to \$1.5bn (£990m), when

it reports its figures for 1992, its

fourth full year of operation.

The revenues of three of the

biggest companies amounted to

more than \$2bn in 1992, just less

than a sixth of the estimated

\$13bn in gross premiums earned by Lloyd's in the same year.

the companies has produced a mood of optimism, which con-

trasts sharply with the gloom in

of losses and closures has virtu-

ally become a daily occurrence in

In the past six months inves-

tors have raised or announced

plans to raise more than \$1.5bn

for Bermudan-based companies.

• ACE, one of two companies which specialises in insuring

large - mainly US - corporations

against legal awards - recently

announced an initial public offer-

ing in New York designed to generate more than \$500m.

recent weeks.

And the profitability of each of

surance risks.

mercial parent companies.

cial real estate assets" and to sell these in the next few months. In addition to the charge the bank also used \$135m of its loan loss reserves, thus marking down the total value of the \$2bn property portfolio to \$1bn.

Mr Art Ryan, president of Chase, said that selling off the \$2bn of property assets would reduce the bank's had debt provisions by \$750m for the rest of 1993.

Chase also said it had informed the Securities and Exchange Commission (SEC) it planned to raise \$750m of additional equity capital by way of a share offer that will be underwritten by a syndicate led by Goldman Sachs, First Boston, Merrill Lynch, Salomon Brothers and S.G.

Mr Tom Labrecque, chairman of Chase,

said the aim of the property loan disposal plan and share offer proposal was "to take advantage of better liquidity in the real estate market in order to shrink the size of the property loan portfolio" while raising capital to continue financing the bank's strategy of focusing on worldwide corporate, information and clearing services and domestic New York area retail bank-

ing and consumer products. At the end of March Chase's US commercial property loan portfolio totalled \$4.6hp. down from \$6.7bp at the end of last year and from \$8.2bn a year ago. The nonperforming portion was \$1.1bn, down from

Chase also made other bad debt provi-sions of \$360m, compared with \$300m a year ago. The bank wrote off \$220m of

loans in the quarter, compared with \$294m a year ago. These moves brought the ratio of

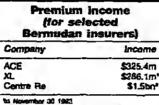
reserves for loan losses, except for sovereign debt, from 48 per cent at the end of 1992 to 76 per cent. The bank's tier one ratio of risk-

weighted assets to capital stood at a healthy 7.1 per cent at the end of the first quarter, compared with 5.7 per cent a year

The news from Chase yesterday did not sway the stock market, where the share price declined by \$1% to \$35. But credit rating agencies, including Standard & Poor's, Duff and Phelps and Fitch Investors Service, indicated they may soon upgrade the bank's ratings.

The colony's reinsurers are gaining from London's turmoil, reports Richard Lapper

Bermuda sunbathes as Lloyd's shivers or years, the tiny British colony of Bermuda has played o specialised role in Centre Re asset growth premiums. Premium income for selected world insurance, as the tax-ha-



to Neverther 30 1963. "Estimate including \$400m in revenues from "limanar including \$400m in revenues from "limanar distances" retreatment policios comod by the Centraline subsidiary and other revenues from first oncial reinquismos. Source: Bermuck Inquismos Update and estimates Centre Re has announced that

based subsidiary, again raising the capital through an initial public offering. • Two new companies, Mid Ocean and TOPS have been formed backed by a further \$535m in new capital.

it is to establish a New York-

 American International Group, one of the world's most profitable insurers, also has plans to launch new Bermudan subsidiaries later this year. Many of these developments

have initially brought comfort to the Lloyd's market. Bermudan companies provide important reinsurance capacity for London. Bermudan-based insurers frequently talk about their market complementing" the London

at the end of last year to back a multi-million pound reinsurance scheme, which will allow Lloyd's Names to obtain stop-loss, or personal, reinsurance. Centre Re also provides dozens of financial reinsurance policies - called "time and distance" policies which allow Lloyd's syndicates to manage their reserves more flexi-



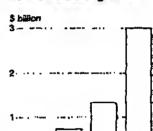
vide reinsurance for the nine syndicates that the Merrett agency, manages at Lloyd's, indirectly increasing their capital base.

However, in other respects developments on the island present a challenge to the leaders of Lloyd's and the entire London market

Some business formerly underwritten in London has already Mr Brian O'Hara, president and chief executive of XL Insurance,

which like ACE also insures US liability business, says, for example, it is now winning some contracts that in the past would have been placed in London. Oil companies have set up TOPS insurance in Bermuda to insure catastrophe risks for North Sea oil rigs, because they were unable to buy the cover in

The deal "has major implications for London," says Mr Doyle Stephens, chief executive of OIL insurance, one of Bermuda's longest established mutual companies, which manages TOPS. "Maybe we were depending on Lloyd's too greatly." Brokers are now much more likely to visit Bermuda. "As Another new company, Under-writers Capital (Merrett), has been formed exclusively to pro-in the last year-and-a-half than



' Includes \$1.74bn for Centre Re & \$1,25bn for Centre Line Source: Certire Re we have ever seen before," says Mr Stephens,

1998 89 90

ess is unlikely to be won back quickly. Centre Re underwrites contracts that stretch over a number of years and reimburses premiums if losses turn out to be lower

And once lost by London, husl-

than expected. Mr Michael Palm, executive vice-president of Centre Re, says a hig aim of his company is to "introduce stability to insurance. costs, taking out the year-to-year

Bermudan companies can build up tax-free reserves and compa-nies operate with much lower expenses than many of their rom-In particular the Bermudan

companies are able to avoid the very high so-called "frictional" costs, which are typical of a mar-ket - such as London - in which dozens of relatively small insurers and brokers combine to insure and reinsure large risks.

They tend to conduct a small numbar of high-value transactions, transferring huge blocks of risk on to their own books in

exchange for multi-million dollar Centre Re earned an average of \$25m for each of its 175 transac-

tions currently on its books. "The common element in all our business is a lot of premium per transaction," says Mr O'Hara. The Bermudan companies employ more highly skilled pro-

than their equivalents in London, which should allow them to improve their underwriting per-Nearly a third of Centre Re's 30 or so professional staff are actuaries, whom the group deploys as

underwriters, "We don't believe in the kind of subjective underwriting where you simply guess what the range of losses will be," says Mr Palm. Because Bermudan companies generally dominate their market sectors, they have been able to avoid the rate competition which

has been suicidal for many companies and syndicates in London. Mr O'Hara of XL says: "Ljabil-Ity insurers in the past have shot themselves in the knee or even

More importantly, Bermudan companies are not exposed to the same old pollution and asbestosis liabilities, stretching back to policies underwritten in the 1940s and 1950s, that are bedevilling hoth the London market and insurers worldwide.

For investors attracted by the prospects of increasing reinsur-ance rates, but worried by the industry's legacies from the past, Bermuda looms as an attractive

Certainly Mr David Saul, the Bermudan finance minister, is relishing the prospect of more insurance business, joking "Bad news for Ljoyd's has been good

Chrysler at \$530m with new models

CHRYSLER, the U5 carmaker which is bouncing back from financial difficulties, yesterday underscored the success of its new models by reporting firstquarter earnings of \$530m, excluding accounting changes.

The profits rompared with a loss of \$231m, excluding special factors, in the same period last year and were struck on sales and revennes up 33 per cent from \$8.19bn to \$10.9bn.

While the US vehicle market has been recovering only gradu-ally from recession, Chrysler's sales and market share bave been rocketing thanks to the introduction of several new vebicles, including its LH series

of cars. The company's share of the US new vehicle market rose 2.5 percentage points in the quarter to 15.5 per cent, while its sales volume rose 24.2 per cent.

First-quarter earnings per sbare totalled \$1.57 before accounting changes, ahead of the Wall Street consensus forecast, yet the company's shares dipped \$1% to \$41% in morning trading on the New York Stock Exchange. Mr David Healy, an analyst at

S.G. Warburg Securities, said the share price reaction was a "bit of a mystery" in view of the results and was probably due to profit-taking by investors. A contributory factor rould bave been confirmation by Chrysler that Its plants would be closed a lot in the third quarter for model

changes.
The company reported a net loss for the quarter of \$4,15bn, or \$12.81 a sbare, after taking a one-time non-cash charge of \$4.7bn for a change in its methods of accounting for retirees' health benefits. However, It warned Wall Street of the size of this charge at the start of April.

Chrysler Financial, the group's financial services arm, reported first-quarter earnings of \$37m hefore a one-time \$29m charge That compared with \$60m of earnings in the first quarter of last year before a \$51m gain from changes in new accounting standards for taxes.

lo the first quarter of last year the Chrysler group reported a net loss of \$13m, or 7 cents a share, after a one-time gain of \$218m for new tax accounting methods, a gain of \$88m from a sale of shares in Mitsuhisbl Motors, and a \$63m loss on

Lafarge Coppée in Pta36bn bid for the rest of Asland

LAFARGE Coppée, the hig French construction group, yes-terday announced a Pta36bn (\$318m) share swap bid for full control of Asland, the second-higgest Spanish cement company in which it already has a 54 per cent

Under the terms of the bid. Lafarge will offer two of its shares for every nine of Asland's. Lafarge acquired its stake in The French group, which is being advised by Kleinwort Benson, will be issuing a maximum of 4.7m new shares, representing

order to make the offer at an extraordinary general meeting on May 25.
The downturn in Spanish cement consumption is not fore-

8 per cent of its equity capital, in

cast to touch bottom until late next year and is unlikely to return to 1992 levels until

Asland has a capacity of 5.9m tonnes, representing 15.9 per cent of Spain's total installed capacity, and is the main producer in the Madrld region and in central

The swap bid values each Asland share at Pta1,730, which represents a 21 per cent premium on the opening price last Friday but well down on Asland's book value of Pta2,200 per share. "It is not a generous price but it is a reasonable deal," said Mr

Paul Farrow, chief analyst at FG, Madrid brokers. Asland's net profits slid to Pta3.9bn last year from Pta8.6bn in 1991 and Ptal 1.7bn in 1990. The company is forecast to have flat profits and a high price/earnings

Lafarge's decision to buy out the minority shareholders may have been prompted by the aggressive acquisition policy of Mexico's Cemex group which bought a series of companies, including the main domestic pro ducers Valenciana and Sanson, last year in order to corper nearly 30 per cent of Spain's cement market.

The French construction group is seeking a cheaper purchase. According to FG, Lafarge will be paying Pta17,000 for every tonne of cement sold by Asland whereas Cemex paid some Pta25,000 per tonne sold in its 1992 acquisitions.

Lafarge has not set a minimum acceptance level for its offer and has not disclosed the success rate

UK water group in Malaysia deal

By Kieran Cooke in Kuala Lumpur and Angus Foster

ortium of local businesses Britain's North West Water uild and operate a national erage scheme costing een M\$5bn (US\$1.9bn) and

The consortium plans to build, upgrade and operate sewerage systems in more than 40 cities and towns throughout Malaysia. water projects.

Berjaya is controlled by Mr Vincent Tan, one of the country's most controversial businessmen, while Aims Worldwide is con-trolled by Mr Ghazi Ramli, an executive director of the Berjaya

group.

Both men are believed to have close connections with Malaysia's political leaders but analysts say Mr Tan's company has no proven experience of handling such a large and complex project.

This onnouncement appears as a matter of record only.

Shell Ventures UK Limited

a wholly-owned subsidiary of

Shell UK Limited

has sold

the road services and building materials businesses of

Colas Holdings Limited

Charterhouse Development Capital Limited

The undersigned acted as financial advisers to Shell UK Limited

Lazard Brothers & Co., Limited Lazard Frères & Co. Limited Lazard Frères et Cie

February 1993

Uni restructuring receives strong domestic support

THIRTY-FIVE dnmestic companies have confirmed their willingness to participate in a plan for the financial restructuriog of Uni Storebrand, Norway's biggest insur-ance group, which collapsed last August under the weight of NKr3.8bn (\$559m) in

short-term debt. Uni's administration board yesterday unveiled details of the recapitalisation plan presented to it by Sunndal Collier and Fondsfinans, two domestic brokerage firms. Part of the proposal was leaked last Fri-

The proposal calls for a share issue to raise NKr2.8bn,

redeemable preferential shares, and a bond issue to raise an estimated NKr1.5bn - both of which would be listed on the Oslo bourse. The administration board is considering two other options and aims to make a decision at the end of the week.

Uni's collapse followed a NKr4.7bn, 28.3 per cent acquisi-tion of Skandia Forsakring, Sweden's biggest insurer, which it financed on a short-term basis and was unable to repay when creditors called in their loans after the value of the investment fell by more than half.

The group's Skandia stake, comprising 19m shares, would be spun off into a separate,

merger shares to the new unit at a price fixed at a rebate and based on the prevailing trading price of Skandia's shares on

the day of the transfer. The sale would be financed by two other bond issues, one ordinary and the other subordinate, also to be listed on the

Oslo bourse. Mr Erik Keiserud, chairman of Uni's administration board, said a decision on a solution to restructure the group would take into consideration the sbareholders, creditors, policyholders and the operating com-

He said any decision would have to be approved by the finance ministry and Norway's

wholly-owned Uni subsidiary, of which NKrlbn would be Finnish commercial bank sees deficit reduction to FM2bn

KANSALLIS-OSAKE-PANKKI. Finland's leading commercial bank, expects to almost halve losses in 1993 to about FM2bn

Mr Pertti Voutilainen, KOP chief executive, said the forecast reflected the sharp drop in Finnish interest rates which was expected to lead to a big reduction in credit losses. Last year the bank's pre-tax deficit

Mr Voutilainen said the bank

was expecting a big drop in credit losses related to small and medium-sized companies which last year accounted for FM3bn of total write-offs of FM4.3bn.

"Non-performing loans in this sector are gradually levelling off, which is an indication that we will have fewer problems in the near future," he

The drop in Finnish interest rates, which at 8.5 per cent are half last autumn's 17 per cent level, should lead to a drop io bankruptcies, he added.

KOP expects credit losses in the personal sector to increase from last year's FM400m level, because of rising unemploy-

Mr Voutilainen cautiously suggested that KOP should be able to weather Finland's banking crisis without direct state support. But it depended on the success of the company's FM930m rights issue and raising additional capital in international markets.

The rights issue is already more than 60 per cent sub-

European satellite networks offer

By Raymond Snoddy

SCIENTIFIC Atlanta, the US communications group, yesterday began offering private satellite networks to European companies, including data and voice communications and business television. Europe.

The company said it was the first pan-European service of Its type for private satellite networks usually known as Very Small Aperture Terminal (VSAT) networks.

VSAT networks allow companies or industrial sectors to set up their own telecommunications systems using satellites. Worldwide, the market for VSAT equipment and services is estimated at \$350m, but so far it has been small in

Scientific Atlanta says that, to begin with, it is concentrating on the automotive, banking and distribution sectors. Mr Thom Degman, managing director of Scientific Atlanta's pri-

vate networks division in Europe, said the company was in advanced negotiations with a leading car manufacturer for setting up a network.

He declined to reveal the manufacturer but said the network, if set up, would link more than 800 of the company's dealerships in Europe.

For a large network, the cost of linking sites with data, vision and sound varies between \$300 and \$500 a site per month.

German toolmakers announce

By David Waller in Frankfurt

MAHO and Friedrich Deckel, twn of Germany's leading machine-tool manufacturers, are to merge.

Both companies are making losses, and the merger is an attempt to survive the current downturn in what used to be one of Germany's strongest manufacturing sectors... The merger follows several

months of talks between the two companies and is subject to the approval of Germany's cartel authorities. The comhined companies will have a market share of 35 to 40 per cent in Germany in certain sectors, for example, milling and boring machines.

Maho had originally planned to build a strategic alliance with Trauh, another large machine-tools company, but this plan was abandoned last month and Traub announced a co-operation agreement with Berthold Hermle, producer of milling and boring tools.

The merger is part of a trend in the industry which has forced several companies together during the past year as economic conditions have worsened.

The companies said the merger would allow them to secure their competitive position in international markets. Maho, based in Pfronten in south Germany, lost DM157m (\$97.5m) in the year to the end of June 1992 on sales down 31 per cent to DM442m; the company is expecting to make losses of at least DM45m during the current year despite extensive rationalisation measures. Munich-based Deckel lost DM75m last year on sales down from DM406m to

The German machine-tool sector is suffering from a sharp fall in demand, reflecting the cuthack in investment which has characterised industry's reaction to recession worldwide. Prodoction fell 13 per ceot in 1991 and 17 per ceot last year, and is expected to fall further this year to less than half the record level of 1989,

Volvo may disclose chairman's salary

THE BOARD of Volvo, the Swedish vehicle maker, may tomorrow make public for the first time details of the salary and benefits of Mr Pehr Gyllenhammar, its chairman, in a bid to stave off pressure from small shareholders angry over reports of excessive execurive remuneration at the loss-

making company.

Leaders of Aktiespararna. the Swedish shareholders' association, plan to demand details of Mr Gyllenhammar's pay at Volvo's annual meeting in Gothenherg tomorrow which is expected to be attended by about 2.000 stockholders.

They also want to know the salary package of Mr Soren Gyll, the chief executive appointed last year, and the severance deal granted to his

predecessor, Mr Christer Zetterberg, and other executives who left the company last year.

The company last year fell to a record loss of SKr4.75hn (8610m) after financial items. and for the first time cut its dividend, by 50 per cent.

Vnlvn yesterday denied reports that Mr Zetterberg, 42. had received a golden handshake of SKr75m and an annual salary until retirement of more than SKr400,000. The board, which will meet tomorrow morning, is expected to issue a statement in advance of the shareholders' meeting giving at least some of the details demanded by Aktiespararna in the hope of defusing a rumpus.

The company said it was possible this would include details of Mr Gyllenhammar's remuneration, which Volvn has never before published. Swed-ish press reports have specuvate jet and other perks.



Pehr Gyllenhammar: press speculation over his package

lated that his package amounts to several million dollars per year, including the use of a pri-

The small shareholders late an obstacle in forcing greater disclosure by the board as ther need to win 10 per cent of votes in the company to push through any resolution. They appear unlikely to receive any help from Renault; the French car and truck maker which is the higgest shareholder in Volvo, with almost 10 per cent

of the parent company. Renault declined to say how the company would act in the issue, but said: "We support the management of Volvo."

Like the Swedish pension funds and insurance come nies that are the other main large shareholders, Renault's chief concern is to get Volvo back in profit. In that, the management of Mr Gyllenhammar may be an issue, but the question of executive pay is regarded as peripheral, if publicly sensitive.

ABF improves pre-tax profits to £161m

By Maggie Urry in London

ASSOCIATED British Foods increased interim pre-tax profits by 7.3 per cent to £t61m, (\$243.1m) but non-trading items caused the rise.

Operating profits fell 9.7 per cent to £131m as the squeeze on milling and baking margins continued and there was a reduction in retail profits. However, Mr Garry Weston, chairman, said "we anticipate that the full year's profit figure will show some growth over that reported last year". The 1992 pre-tax figure was £267m,

restated from \$297m. The interim dividend was unchanged at 8.5p and any increase in dividends for the

year would be included in the second interim payment.

• Berisford International's proposed bid for C&J Clark would be writh 239p a share, the board of the UK private shoe company told sharehold-

ers yesterday. This is higher than the rumoured 205p a share, but includes 26p of deferred casb relating to the sale of surplus Clark's property.

At 239p a share the compan is valued at £184m (\$277.8m). Clark said an offer of 239p would give a 165.6 per cent premium to the 90p at which the shares were last traded and represented 19.9 times the average of the last three year's earnings per share.

DM2.6bn in first term

By Ariane Gentlland

SALES at Henkel, the German chemicals, cosmetics, household goods and cleaning products group, feil by 2 per cent in the first quarter of 1993 to D312.6bn (\$1.6bn).

All operations showed a "small drop in sales" except for household cleaning products and cosmetics, which together accounted for 43 per cent of toe total, Mr Hans-Dietrich Winkhaus, the chief executive said.

The company said it would pay an unchanged dividend of DM7 on common stock and DM10 on preferred stock at its

stockholders' meeting on May

Mr Winkhaus said that he did not expect sales this year to fall in spite of difficult trading conditions.

He said he expected both household hygiene and chemi-cal products, which account together for 63 per cent of total saies, to fare "relatively well"

While the company was suffering from low demand in Germany, husiness was particularly good in the US, he

The company expects to reduce employment in 1993 by 1,000 workers, half of them in

Henkel sales fall 2% to Operating loss deepens at Austrian Airlines

By Ian Rodger in Zurich

AUSTRIAN Airlines, the Austrian state controlled carrier, saw its operating loss jump last year to Sch437.1m (\$39m) from Sch156.9m in 1991. No dividend will be paid for last year. The airline is expecting a similar loss this year and

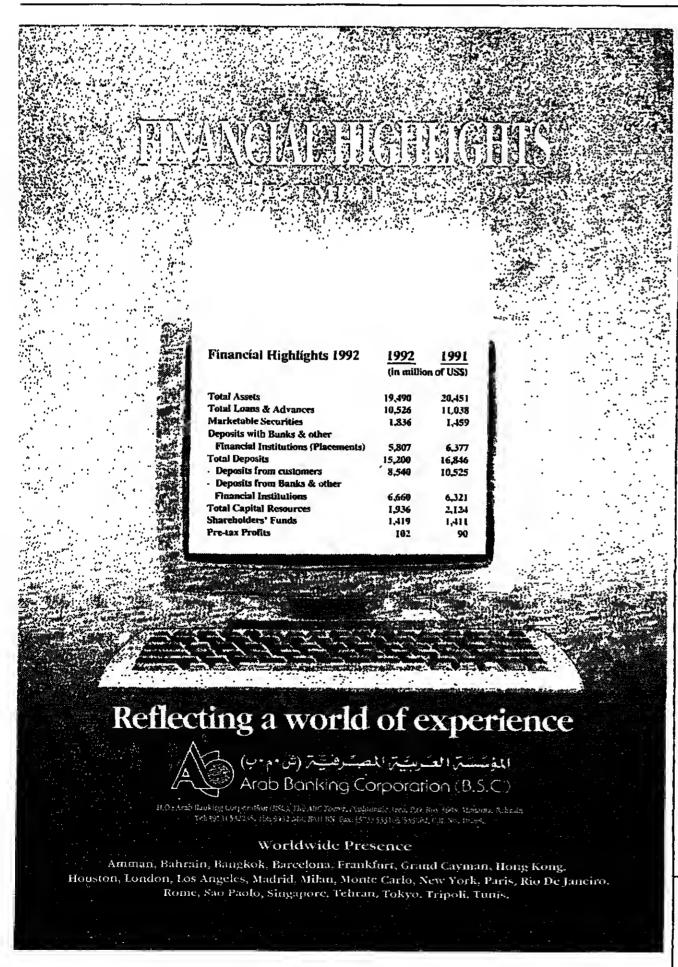
plans no dividend for 1993. Austrian, which is one of four European airlines studying combined operations, said its revenues rose 12.1 per cent to Sch11.1bn, but operating expenses advanced 12.9 per cent to Sch11.6bn to produce a loss of Sch524.7m from flights

and associated services. The loss was reduced

slightly by returns of Sch87.5m from trading activities, down 63 per cent from the previous year. Cash-flow was down 3.9 per cent to Schl.04bn. "

The airline enjoyed very strong traffic growth, with the number of passengers carried increasing by 15.8 per cent to 3.07m. However, the yield was down 14 per cent, reflecting severe price-cutting in the airline industry, Cargo tonnage grew 24.6 per cent to 45,825

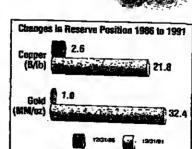
tonnes. Growth was weaker in the first quarter of this year, with passenger volume up 3.2 per. cent to 595,310 and cargo tonnage up 8 per cent to 11,043





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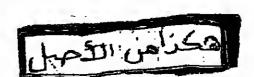
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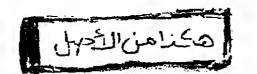


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irman's sala FINANCIAL TIMES TUESDAY APRIL 20 1993

INTERNATIONAL COMPANIES AND FINANCE

Time Warner turns in 12% advance Earnings at

By Alan Friedman in New York

TIME WARNER, the leading US media and entertainment group, yesterday reported a 13 per cent rise in its first-quarter 1993 operating profit, before interest and depreciation charges, to \$630m.

The performance, struck on revenues 10 per cent higher at \$3.3bn, reflected strong profits from each of the group's five main divisions - music, pub-lishing, filmed entertainment, tha Home Box Office (HBO) programming division and the cable operating subsidiary.

The first-quarter result was also helped by the redemption of some \$3.2bn of preferred stock issued at the time of the merger of Time and Warner three years ago and by other

significant steps toward debt restructuring taken by Mr Gerald Levin, the new Time Warner chairman.

Mr Levin noted yasterday that progress continued during the quarter as preferred stock was replaced by lower-cost and long-term debt. He said work on lengthening the maturitles of debt and reducing financing costs would continue during

Until more of the preferred stock is redeemed Time Warner will still have a net loss after paying dividends on the preferred paper. For the first quarter, this loss was \$124m, down from \$150m a year

Time Warner's publishing division showed an operating profit before interest and

depreciation charges that was atlng subsidiary, which is 27 per cent improved at \$56m. engaged in building an inter-Revenues were \$731m. up from \$672m in the first three months

The music division had \$160m of operating profits before interest and depreciation, a rise of 13 per cent year-on-year. Revenues were \$795m, against \$764m.

The Warner Brothars filmed enterteinment business recorded \$104m operating profit on the same basis, up from \$96m a year ago. Revenues were \$898m, compared with \$777m.

The HBO husiness echieved record operating earnings of \$55m, against \$52m. HBO's revenues were \$359m, up from

The Time Warner cable oper-

active and multimedia network in Orlando, Florida, had 12 per cent better profits of \$255m. Revenues were \$546m, up from

• Capital Cities/ABC, the media and publishing group that controls the ABC Television Network, turned in firstquarter operating income of \$140.9m, up from \$87.9m. Revenues for the quarter were \$1.18bn, up from

At the net level, the group made \$70.5m profits before special charges, against \$41.7m. After deducting charges related to changes in accounting the 1993 net profit was \$58.4m, against a loss of

years, was \$362.6m, or \$1.23,

pharmaceuticals and chemicals

group, turned in underlying

first-quarter profits of \$118.7m,

or \$1.32, up from \$114.8m, or

\$1.25, a year ago, Including

accounting changes, Cyanamid

had a deficit in the latest quar-

Sales in the quarter to March

31 rose 1.6 per cent to \$1.4bn

its agricultural segment had

strong sales of crop protection products, but the medical one

posted a decline in first-quarter

sales. Its chemicals side

unveiled an operating loss, largely linked to accounting

In February, Cyanamid said

would spin off its \$1bn chem-

icals husiness to shareholders

Warner Lambert unveiled an 11 per cent rise in underlying first quarter earnings to \$181.1m, or \$1.34, from \$163.5m,

including accounting

changes and a one-time charge

ter of \$433.7m, or \$4.82.

from \$1.38bn.

standards.

later this year.

or \$1.22, last year.

American Cyanamid, the US

against \$325.8m, or \$1.10.

Unisys rise as revenues decline

UNISYS, the US computer and electronics group, achieved earnings growth in its first quarter despite a decline in revenues. Continuing its recovery from beavy losses in 1989-1991, it reduced debts and reported strong cash-flow, with the highest operating

margins in five years. Net earnings, before special items, were \$56.8m, or 16 cents per primary share and 23 cents per fully dilinted share, which includes convertible preferred stock and convertible bonds. Including a special gain net income was \$260.6m and earnings per share \$1.39 primary and \$1.06 fally diluted.

Earnings were in line with Wall Street expectations. Special Items included a charge of \$26.4m for the settlement of legal actions connected with the sale of the Sperry Aerospace Group in December 1986, and two accounting changes that produced a net gain of

In the same period last year, net incoma was \$48.3m, or 11

cents per common share. Revenue for the quarter was \$1.91hn, down from \$2.01bn. Revenue growth in the US commercial information systems market was more than offset by continued market weakness in Europe and Japan and the negative effects of exchange rates.

Debt, net of cash, stands at \$1.5bn, the lowest since the company was formed in 1986. Unisys said that, as anticipated, worldwide orders declined in the quarter. Orders for Paramax Systems, its defence systems unit, were down significantly.

from portfolio gains earned by Travelers, the insurance company part-owned by Primerica. PRIMERICA, the US financial t income in the first quarservices group, yesterday reported a 17 per cent increase ter last year was \$192.1m. which also included special in first-quarter operating earncharges and gains. ings to \$179.3m after another Smith Barney was once

to \$179.3m in first quarter

Brokerage side lifts Primerica

record performance by its again the star of the Primerica Smith Barney brokerage sub-The Wall Street brokerage Net income for the three house posted record profits of months totalled \$190.3m, fol-\$57.5m, earned on record revelowing a charge of \$16.7m related to changes in the nues of \$411.1m. Earnings from broking commissions, invest-

to earnings of \$27.7m. The lat-ter came from investment port-They helped offset a decline in principal trading ravenues. which were hit by poor returns from mortgage-backed securisumer catalogue company Fingerbut, and a contribution

ment banking, and asset man-

First-quarter results were

agement were all buoyant.

quarter a year ago.

Chairman says Travelers poised for sharp upturn

By Patrick Harverson

in New York

sidiary.

TRAVELERS, the composite insurer in which Primerica bolds a 27 per cent stake, yesterday reported aftertax profits of \$195m for the first three months of 1993, although the figure was boosted by the inclusion of \$123m of realised investment

accounting for post-retirement

benefits and a one-off addition

folio gains, sala of the group's

remaining interest in the con-

in the first quarter of 1992, Travelers made after-tax profits of \$224m - but this figure was also distorted, by \$2m of realised investment losses and a \$170m gain related to

accounting rula changes.

The Hartford-based insurer said yesterday operating profits in the first quarter were \$72m, against \$56m. Mr Edwerd Budd, chairman, suggested the results left the

a sharp improvement in our

He noted that tha group's year-oo-year.
The advance in the property-

completed by early July. Earnings from Primerica's consumer finance services division rose 8 per cent in the quarter to \$48.3m, due primarily to a decline in loan losses. The insurance services business contributed earnings of \$47.2m, up slightly on the same

not affected by the acquisition

of the Shearson retail broking

and asset management busi-

ness. Mr Sanford Weill, chair-

man of Primerica, said the pur

chase of Shearson would be

Primerica's results had little impact on the group's share price, which has more than doubled over the past year. Yesterday, the stock eased \$4 to \$47% on the New York Stock Exchange in early trading.

group "on target for achieving

operating performance in

property-casualty, managed care and employee benefits and financial services divisions all reported an increase in profits.

casualty division, moreover, came despite higher catastrophe losses – up from \$7m to \$21m after tax – resulting from the severe winter storms.

Travelers - badly hit by a large, souring portfolio of property-related investments -said the underperforming mortgage loan and real estate portfolio remained at \$5.1bn, unchanged from the end-1992

Travelers shares gained \$\frac{4}{2}\$ to \$29\frac{4}{2}\$ in early New York

Trial order hits **Intel shares**

By Louise Kehoe in San Francisco

iNTEL'S sbare price plunged yesterday in response to an announcement late oo Friday ordered in its copyright licensing dispute with rival semi-conductor manufacturer Advanced Micro Devices.

The court set aside an earlier decision preventing AMD from competing with Intel in the lucrative market for 486 highperformance microprocessors used in personal computers. Yesterday, AMD said it would enter the 486 microprocessor

market immediately.

Pending the outcome of the new trial, there is no legal barrier preventing AMD from shipping microprocessors that incorporate Intel microcode, the software that controls the functions of a microprocessor.

Tobacco in focus again at Philip **Morris**

By Nikki Tait in New York

(1716 to £161)

arming loss deep

Assertion Airling

MR GEOFFREY Bible, a senior executive at Pbilip Morris, has been appointed executive vice-president, worldwide tobacco · a post which will oversee the group's tohacco operations both in the US and

The move appears to confirm top management focus on the tobacco operations. It comes just weeks after the tobacco. food and brewing group started a price war in the US cigarette market in an effort to bolster market share of its hitberto very profitable brands.

Mr Bible will report to Mr William Murray, Philip Morris' chlef operating officer. Reporting directly to Mr Bible will be Mr William Campbell. chief executive of Philip Morris's domestic tobacco operations, and the officers who bead the international tobacco businesses.

Mr Bible, although a long-time employee of PM's tobacco operations, was given the position of executive vice-president international two years ago, when Philip Morris announced senior management changes relating to the retirement of its then chairman, Mr Hamish

This post required him to food and the international tobacco operations, and his appointment was interpreted as signal that Philip Morris was focusing on international

As a result, for the past two years, there has been no single executive overseeing the tobacco interests.

:4

Slowdown at US drug groups

By Karen Zagor in New York

THE SLOWER pace of earnings growth for the US pharmaceuticals industry was reflected yesterday in the first-quarter results unveiled by leading drugs companies. Merck, the world's biggest

drugs company, posted slightly better-than-expected profits for the quarter but the improvement lagged the company's historicel strength and reflected the impact of inflation and unfavourable exchange rates. Stripping out accounting

changes last year, Merck's 1993 first-quarter net income rose 10 per cent to \$613.8m, or 54 cents a share, from \$559m, or 48 cents. Including accounting changes, the company earned \$96.6m, or 8 cents, in the 1992 quarter. Sales advanced to \$2,38bn from \$2.22bn. Mr Roy Vagelos,

Sales in the quarter were led by new products. Merck reiterated its predictions of moderate earnings growth for 1993, reflecting

worldwide healthcare cost-con-

By Robert Gibbens in Montreal

ONTARIO Hydro, Canada's largest power utility, is to take

a C\$1.3bn -(US\$1.03bn) charge

this year to cover the cost of

its restructuring. About 4,500

The charge will include a

penalty of several hundred mil-

lion dollars for cancellation of

a multi-billion 15-year power

contract. The contract was

signed with Manitoba Hydro

but is now considered superflu-

ous because of lack of growth

in the Ontario market.

senior managers.

chairman and chief executive,

said price increases had virtually no effect on sales growth.



Roy Vagelos: sales were led by new products

tainment measures and an increasingly turbulent and competitive environment in

Eli Lilly reported a 16 cent decline in underlying first quarter earnings to \$373.5m, or \$1.27, on essentially flat sales of \$1.56bn. The company warned investors in March that slower sales of several important drugs could reduce first-quarter earnings per share

by more than 20 per cent.

Lilly's net income for the pany had oet income of three months, including \$182.1m, or \$1.35.

Ontario Hydro takes C\$1.3bn charge

The charge also takes in coal and hydro-generating plants and the distribution

C\$500m for the staff reduc-tions. "We're taking the big bit Ontario Hydro Energy, hanin 1993," said Mr Maurice Strong, chairman, who was dling conservation and cus-tomer relations and headed by appointed last year to reverse Mr John Fox, a Canadian forthe deterioration in Ontario

tric in California. company is being The utility is revaluing assets to be placed into each group and allocation of its Ontario Hydro Enterprises, headed by Mr Strong and han-dling the marketing of exper-

C\$34bn debt. Mr Strong said that Ontarlo Hydro would now seli power at competitive rates and costs would be tailored to set the

18,975,000 Shares

All of these securities having been sold, this advertisement appears as a matter of record only.

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Common Stock (par value \$.10 per share)

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NatWest Securities Limited

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Annual figures 1992

ING Croup concluded 1992 with a modest increase in net profit compared with 1991. Net profit increased by 6.5% from NLG 1,574 million to NLG 1,676 million.

Profit per share went up by 1.9% to NLG 6.89.

The dividend for 1992 amounts to NLG 3.20. Shareholders' equity increased by 12.5% to NLG 15.6 billion. Total Group assets rose by 8.7% from NLG 297.8 billion as at year end 1991 to NLG 323,7 billion as at year end 1992.

Amounts in Dutch guilders	1992	1991	% Change
in millions) Results before tax Net profit	2,152 i,676	2,056 1,574	+ 4.7 + 6.5
(in guilders) Net profit per share Dividend per share	6.89 3.20	6.76 3.09	+ 1.9 + 3.6
(in billions) Total assets Investments Bank lending Group capital base	323.7 128.7 139.3 16.7	297.8 120.1 126.5 15.0	+ 8.7 + 7.2 + 10.1 + 11.4



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15th April 1963 15th July 1983

15th July 1993 per £10,000.00 Note £50,000.00 Note Credit Suize First Boston Limited

Opposition rises to higher Black stake in Fairfax

By Kevin Brown in Sydney

MR JOHN Dawkins, Australia's federal treasurer (finance minister) is coming under increasing pressure to reject an application from Mr Conrad Black for permission to take a larger stake in Austra-lia's John Fairfax newspaper

Mr Dawkins has until the eod of the week to decide whether to allow Mr Black's UK-based Telegraph group to increase its holding in Fairfax from 15 per cent to 25 per cent.

The application has attracted criticism from a wide range of public figures, including Mr Martin Ferguson, president of the Australian Council of Trade Unions (ACTU), and Mr Malcolm Fraser, a former conservative prime minister.

Mr Ferguson told Mr Daw-kins in a letter that the government would fail its first big test since winning re-election last month if it allowed Mr Black to increase his stake.

The policy of the ACTU is to ensure that foreign interests cannot control either directly or indirectly the management or programme content of any newspaper, magazine or periodical," Mr Ferguson said,

Mr Fraser, who campaigned against the acquisition of Fairfax in 1991 by the Tourang consortium led by Mr Black, said the high level of overseas investment in the Australian

media was a serious problem. He said a takeover of Fairfax by Mr Kerry Packer, the media entrepreneur, would be preferable to an increase in the minority holding Mr Black acquired in 1991, because foreign control was a more important issue than conceotration

of ownership. "Kerry's a good businessmen and he's very much an Australian. If we are going to have ... control by individuals I would far sooner [have] Kerry Packer . . . than Conrad Black,' Mr Ferguson said.

Mr Packer owns about 10 per



Dawkins: has not made a final ision but pressed to say no

cent of Fairfax through his privately-owned Consolidated Press Holdings group, but would have to give up control of the Channel Nine commercial television network before launching a full bid.
Opposition to Mr Black's

application among Labor MPs has been muted since the election because of the promotion to the government of several prominent critics.

However, Mr Barry Jones, Labor's federal president was ooe of five senior backbeach MPs who signed a letter last week urging Mr Dawkins to block the Telegraph group's

Mr Dawkins is believed not to have made a final decision on the application, which is likely to be discussed by the federal cabinet today. Tourang acquired Fairfax for

A\$1.4bn (US\$1bn) after the group was put into receivershin, following a bungled ouy-out of family shareholders oy Mr Warwick Fairfax.
The group publishes the Syd-

ney Morning Herald, the Australian Financial Review and The (Melbourne) Age, It is the principal competitor to News Corporation, Mr Rupert Murdoch's US-controlled menia group, which is Australia's largest newspaper publisher.

HK tycoon bids \$64.3m to buy back warrants

By Simon Davies In Hong Kong

MR LI KA-SHING, the Hong Kong property tycoon, has put an end to a stormy chapter in his corporate history oy mak-ing a HK\$495m (\$64.3m; offer to buy back all of the ramaining covered warrants issued by him and his holding company on Cheung Kong and Hntchison Whampoa.

The announcement followed statements from Mr Li indical-ing that Hntchison was planning a rights issue or a place ment. As a result of the comments, the price of both sets of warrants fell on Friday hy almost 20 per cent, ann raised accusations of market

manipulation. The offer for the warrants was pitched at Thursday's closing price, and with a combined turnover of EES171m yesterday, hrokers assumed that many holders have chosen to accept the cash

Peregrine Capital, which is nardling the warrant pur-chases, said the ciler was made to "avoin any criticism being levelled at Mr il that he was taking advantage of the

The Cheung Kong warrants were issued in February 1591 at HK\$5.30, compared with Mr Li's final offer price of HKS3.60, while the autchison warrants were offered in May 1991 at HK\$3.80, compared with the offer trice of RES2.175, The deal has therefore been incrative for Mr Ll. Mr Li owns 35 per cent of

Cheung Kong and issued the warrants against his own shareholding. Cheung Kong In turn owns a controlling stake in Hutchison, and was the Issuer of the Polycourt warrants. The warrants have taken a

toll oa investors' perception of one of Hong Kong's largest corporate groups. They were perceived as opportunistic, preceding a string of bad news on Hutchison.

Tata group plans for the end of the licence-raj Stefan Wagstyl reports on how India's largest company is coping with liberalisation

A LONG boardroom battle at Tata Iron and

and Mr Russi Mody, chairman

of Tata Steel, the group's flag-

ship. The struggle over the

Tata family men's efforts to force Mr Mody to retire, has

absorbed the energy of execu-

A Bombay husinessman, a

confidant of Tata managers,

says: "It's like the last days of

the Roman Empire at Tata.

There's a vacuum at the too

and there's no-one to fill it.

Mr Ratan Tata, who took

over in 1991 as chairman of

Tata Sons, the group's nerve centre, admits the group has

iost some of its unity. But he

The group is drifting."

Tata Steel

Tata Chemicals

Note: Tata Cil Milis sold April 1993

tives for more than a year.

Steel (Tisco), India's largest company, ended yesterday with the dismissal of 75-year-old Mr Russi Mody, the chairman, after his refusal to

abide by a retirement policy.

Mr Ratan Tata, deputy chairman and a member of the founding Tata family, succeeded Mr Mody, with the support of Mr J. R. D. Tata, the amily's 88-year-old patriarch. The Tisco board, meeting in Mr Mody's

absence, dismissed him for allegedly attacking the company in the press. Mr Mody criticised the company after Mr Rata Tata and Mr J.R.D. Tata pressed him to resign against his will after more than 50 years

R RATAN Tata, the head of Tata, India's Other groups have grown faster that Tata's 46 operating companies, notably Reliance L largest industrial Industries, the textiles and group, this month completed a deai that would have been chemicals combine. Moreover, unininkable five years ago: he the group has been torn by a sold a controlling stake in one boardroom battle involving Mr of the group's oldest companies - Tata Oil Mills. J. R. D. Tata, the group's 88-year-old patriarch, Mr Ratan Tata, his 55-year-old successor,

Mr Ratan Tata's disposal of assets highlights the challenge india's large family-hased groups face with economic liberalisation.

No longer can they hide behind protocolonist rules. The panoply of centrols, known as the licence-rai, is giving way to an economy in which market forces are baing given rein. This is creating opportunities out also expansing Indian companies to competition.

The Tate group, with annual sales of \$4.50n in everything from lorries to luxury hotels, looks reliplaced to take advantage of change. Its name is a by word for commercial integrity; it is strong in steel, cement, power, vehicles and engineering, all industries vital to India's future; its international collabarators include top-flight groups, such as IBM and AT&T of the US and Ger many's Daimier-Benz.

Yet Tata's success is not assured. The company seems to have lost some of the pioneering spirit it showed before 1970, when it founded India's Erst steelworks, luxury hotel, airline and large-scale software



J. R. D. Tata (left), Tata group patriarch, and Ratan Tata were victors in an energy-sapping boardroom battle with Russi Mody

He aims to stamp his authority on the group and focus on markets in which the group has a strong position or can achieve one. Other businesses must sold or wound down.

Mr Ratan Tata's task might have been easier if he had started earlier. But Mr JRD Tata delayed his retirement from the chairmanship of Tata Sons until he was 86. Mr Mody and chiefs of other

leading operating companies increasingly ran their businesses independently, sometimes even entering into competition with each other. Mr Ratan Tata's answer was

TOP TATA COM Figures for year to Marc

sial r ciring roup co and ch el's Mr. ut, with , Mr R	etiremen managini impanies airmen a Mod-refu i Mr JRD	te a contro- t policy, g directors to retire at t 75. Tata used to go. Tata's sup- i yesterday counter.	Mil Soa owe Ind Dut sho
PANIE			in i
	Pre-tax profits	Tata Sons	mu B its
	2.1 2.6	16	to l

Mr Ratan Tata's problem is that Tata Sons, a privately-owned company controlled by Tata family trusts, and Its affiliates, hold only modest atakes in the larger public-quoted operating companies.
Since Tata Sons lacks capi-

tal. Mr Ratan Tata wants group companies to take stakes in each other. But some bankers in Bombay wonder why outside shareholders should support such investments.

Greater group discipline will not alone bring Tata success in the wake of liberalisation. Tata companies must also concentrate on activities in which they hold competitive advan-tages, and pull out of others. The disposal of Tata Oil ils, a lossmaking oils and

ps producer long overshadd by Hindustan Lever, the lian subsidiary of the Anglotch multinational Unilever. ows Mr Rata Tata is serious. l'ata also needs to cut costs

those businesses it plans to ep. High-cost production m the years of protection ist now be phased out.

But cost-cutting at Tata has limits: Tata does not wish lose its reputation as a gen-ous employer. Moreover, Indian law virtually hans large-scale sackings. Tata executives say they will go as fast as they can, shedding labour through retirements.

Mr Ratan Tata wants the group to invest in new businesses, particularly those

a proposal for a \$1bn petro-chamicals complex at Hadia near Calcutta has been repeat-edly delayed and, according to Mr Ratan Tata, is now un review. The group has had its successes - notably Titan Watches, a new venture in watchmaking in partnership with Timex of the US. But this is modest compared with projects on the drawing board The only large project to have gone ahead is the \$1bn modern isation of Tata Steel.

Partly, the group has been held up by red tape. Partly, too, Tata's ageing top executives were less adventurous than some competitors.

Even before he became chairman, Mr Ratan Tata tried to galvanise the group with a series of joint ventures foreign companies in electronics, oil exploration services and financial services.

oreign partners include Honeywell, the US elec-tronics group, American Express, the financial services combine, and AT&T. But with turnover of less than 10 per cent of Tata Steel's, and patchy profits, the ventures have yet to make a significant contribu-

This year, the group has launched a joint venture with IBM, to sell the American to export software. Similarly, in cars, Tata would like a foreign partner for the joint production of passenger cars. The government's decisinn this month to lift controls on new investment in the auto industry could enable Tata to revive a planned joint venture with

Honda of Japan. Fortunately for Tata and other domestic groups, the government is giving them time to adjust. Import duties will be phased out slowly. And, although the licence-raj is being abolished, foreign companies will still face a hurdles to entering India.

But if Tata is to take advanage of this breathing space, it will need to move faster in the next five years than it has in



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Notice of Early Redemption



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8% Notes 1996 (the "Notes"

Notice is hereby given in accordance with Condition 4(C) of the Notes that the Company has elected to redeem all the outstanding Notes on May 28, 1993 (the "Redemption Date") at 101%, plus accrued interest, all as more fully provided in the Terms and Conditions applicable to the Notes and the related Paying Agency Agreement. Payment of the Redemption Amount, together with the interest due, will be made on or after the Redemption Date against presentation and surrender of the Notes at the office of the Principal Paying Agent or ol any of the Paying Agents listed below. Notes must be presented for payment together with all unmatured Coupons. Notes and Coupons will become void unless presented for payment within periods of 10 years and 5 years respectively from May 28, 1993 as defined in Condition 6 of the Notes.

PRINCIPAL PAYING AGENT The Chase Manhattan Bank, N.A. Woolgate House Coleman Street PAYING AGENTS

Chase Manhattan Bank Luxembourg S.A. 5 Rue Plaetis L-2338, Luxembourg Grund Chase Manhattan Bank 63 Rue du Rhône CH-1204 Geneva

Banque Bruxelles Lambert S.A. 24 Avenue Marrix B1050 Brussels For and on behalf of

Norsk Hydro a.s. By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent



Bankers Trust Luxembourg S.A.



Eni International Bank Limited

NOTICE TO THE HOLDERS OF ENI INTERNATIONAL BANK LTD.

A \$225,000,000 Zero Coupon Bonds due 2000

NOTICE IS HEREBY GIVEN in accordance with point 4(b), (Optinnal Redemptinn) nf the terms and canditions of the above mentioned Bonds, ENI International Bank Ltd. herehy give you irrevocable Natice of Redemption of the Bonds on 21st May 1993 at a price of 45.22 per cent of the principal amount.

> FISCAL AGENT Canadian Imperial Bank of Commerce Cottons Centre Cottons Lane Londan, SE1 2QL

PAYING AGENTS Mnrgan Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels Belgium

> Kredietbank S.A. Luxembourg 43 Boulevard Royal P.O. Box 1108 Luxembourg

Dated April 20, 1993

Banque ARJIL

7 Rue du Cirque 75008 PARIS

The Managing Board of Banque ARJIL met on March 23, 1993, with Mr Christian GIACOMOTTO in the chair, to close the accounts of the year 1992. Meeting on the same day, the Supervisory Board ended that the Annual Meeting of Shareholders called for May 11, 1992, approve the financial state

Despite the depressed state of the economy, Banque ARJIL again registered a high level of business in 1992, achieving a 12.6% rise in commission and fee income. Increased revenue resulting from higher interest rates also boosted the contribution to banking income from money market operations, whilst there was no significant change in the value of bank's equity investments. Finally, since it has no com lending activity, Sanque ARJIL was not affected by the proliferation of corporate failures in the industrial and real estate sectors

Net banking income advanced 3.3% to FRF 263 million, against FRF 254.7 million in 1991. After expenses, provisions and corporation to at similar levels to those of the previous year, not income was up 4.3%

Shareholders will be asked to approve an overall dividend of FRF 35.5 million, representing a net dividend of FRF 5.50 per share, excludir

Prior to the distribution of this dividend, the bank's shareholders equity will total FRF 1,070 billion. Its solvency ratio of 24.8% compares with a minimum requirement of 8%.

NOTICE TO HOLDERS OF THE GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1996 (THE "NOTES")
ORIGINALLY ISSUED BY MANUFACTURERS HANOVER
OVERSEAS CAPITAL CORPORATION (NOW KNOWN AS
MANUFACTURERS HANOVER LEASING INTERNATIONAL
CORP. (THE "COMPANY")) AND GUARANTEED BY
CHEMICAL BANKING CORPORATION (AS LEGAL SUC-CESSOR BY MERGER TO MANUFACTURERS HANOVER

CESSOR BY MERGER TO MANUFACTURERS HANOVER CORORATION):

NOTICE IS HEREBY GIVEN that the Company intends to and will redeem on June 1, 1993 (tha "Redemption Date") all of the Notes which are outstanding on the Redemption Date at a redemption price equal to 100% of the principal amount thereof together with any accrued and unpaid interest on the Notes to the Redemption Date. Interest upon the Notes shall cease to accrue on and after the Redemption Date.

Payment will be made on or after the Redemption Date upon presentation and surrender of the Notes, together with, in the case of Bearer Notes, all appurtenant coupons maturing on or subsequent to the Redemption Date, at the specified offices of any of the Paying Agents listed below.

Paying Agents

Bankers Trust Company 1 Appoid Street Broadgate Landon EC2A 2HE

Debt Operations Department G.P.O. Station, P.O. Box 2862

New York, New York 10116

was a second of the second of the second

April 20, 1993

Bankers Trust Luxembourg S.A. 14 Boulevard F.D. Roosevelt L-2450 Luxembourg

For Registered Notes Only By Mail: By Hand: Chemical Bank Chemical Bank

> Corporate Tellers 55 Water Street New York, New York **M.CHEMICAL**

Room 234 North Bldg.

NOTICE TO HOLDERS OF THE GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE AUGUST 1996 (THE "NOTES") ORIGINALLY ISSUED BY MANUFACTURERS HANOVER OVERSEAS CAPITAL CORPORATION (NOW KNOWN AS MANUFACTURERS HANOVER LEASING INTERNATIONAL CORP. (THE "COMPANY")) AND GUARANTEED BY CHEMICAL BANKING CORPORATION (AS LEGAL SUCCESSOR BY MERGER TO MANUFACTURERS HANOVER

CORPORATION):

NOTICE IS HEREBY GIVEN that the Company intends to and will redeem on May 28, 1993 (the "Redemption Date") all of the Notes which are outstanding on the Redemption Date et a redemption price equal to 100% of the principal amount thereof together with any accrued and unpaid interest on the Notes to the Redemption Date. Interest upon the Notes shall cease to accrue on and after the Redemption Date.

Payment will be made on or after the Redemption Date upon presentation and aurrender of the Notes, together with, in the case of Bearer Notes, all eppurtenant coupons maturing on or subsequent to the Redemption Date, at the specified offices of any of the Paying Agents listed below.

Paying Agents

14 Boulevard F.D. Roosev Broadgate London EC2A 2HE L-2450 Luxembourg

For Registered Notes Only By Mail: Chemical Bank

Bankers Trust Company 1 Appold Street

By Hand: Chemical Bank Debt Operations Department G.P.O. Station, P.O. Box 2862 New York, New York 10116 Room 234 North Bldg.

April 20, 1993

M. CHEMICAL PROPERTY OF SUPPLEMENT OF THE SUPPLEMENT

DIVIDEND NOTICE #13

Agnico-Eagle Mines Limited has raised its annual dividend to 10 cents (U.S.) a share, from 7.5 cents (U.S.), payabie May 25, 1993, to shareholdars of record April 22, 1993.

Dated this 22nd of April, 1993. Barry Landen Secretary

Toronto



Class 8 Mortgage Backed Floating Rate Notes due July 2030 Notes due July 2030
Notice is hereby given that for the interest Period from April 15, 1993 the Class A Notes and Class 2 Notes will carry interest rates of 6.275% and 7% respectively. The interest payable on the relevant interest payment date, July 16, 1893 for the Class A Notes will be £1,564.5 and for the Class B Notes will be £1,745.21 per £100,000 nominal amount.

By: The Class Mathatian Best, R.A. By: The Chase Maduatten Best, N.A. London, Agent Back April 20, 1993

HMC MORTGAGE NOTES 5 PLC

£150,000,000

£7,500,000

THE **BUSINESS SECTION**

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One Southwark Bridge, London
SEI 9th.



INTERNATIONAL CAPITAL MARKETS

Bank of France's rate cuts lift European markets | Yield premium on

By Sara Webb and Jane Fuller in London and Patrick Harverson in New York

THE decision by the Bank of France to cut its key interest rates yesterday morning provided a welcome hoost for many of the European government bond markets.

The French central bank cut lts intervention rate from 9.10 per cent to 8.75 per cent and lowered its five to 10-day securities repurchase rate from 10 per cent to 9.75 per cent. The five to 10-day rate, which provides a ceiling rate, was cut by

GOVERNMENT BONDS

2 percentage points from 12 per cent last week.

French government bonds rallied on expectations of further interest rate cuts. The French franc strengthened against the D-Mark, reflecting the view that lower Interest rates will encourage economic growth. The franc moved from 3.3785 to the D-Mark to 3.3766. before ending at around 3.3780. Short-dated bonds showed

the strongest gains on the day, and the one-year yield spread over comparable German government paper fell from 95 basis points to 87 basis points. The 10-year yiald spread slipped from 53 to 52 basis

Cash bonds and futures gave up some of their early gains on

profit taking and the Matif on Friday at 118.12, rose to a high of 118.32 before ending the day at around 115.12

THE French rate cut helped to pull up German government bond prices in early trading, and dealers said the French mova had revived hopes of an easing by the Bundesbank.

Bund market participants expect the Bundesbank to lower the rate by a few basis points at this week's repo tender from last week's level of 8.11 per cent, and there are hnpes the German central bank may lower its Lombard rate - possibly as early as this Thursday, at the Bundesbank Council meeting.

The Liffe June bund futures contract ended at 96.35, against its previous close of 96.28 and after a high of 96.53.

Details of the Treuhand privatisation agency's new bond issue are expected to be announced today, dealers said.

electoral reform in the Italian referendum prompted a strong rally in the Italian government bond markat yesterday, although profit-taking later in the session wiped out most of

The Liffe futures contract, which closed at 95.68 on Friday, climbed to a high of 96.45 before dropping back to close

FT FIXED INTEREST INDICES Year April 19 April 16 April 15 April 14 April 13 april 98.08 96.35 96.91 97.12 97.50 88.65 98.04 111.89 112.78 112.86 113.01 113.02 102.80 113.83

Basic, 100: Government S for 1963. Government S Fixed interest high since of	lecuffles hig omplission: 1	h pince complet	on: 127.45 (9/1) w 30.5 3 (9/1/76		pn/75)
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Bilt Edged Sargains 5-Day average • SE activity indices rebes	110.3 106.6 ed 1974	121.4 163.8	107.8 96.8	103.5 97.6	86.9 86.8

still waiting for further news on the political front, following prime minister Giuliano Amato's offer of resignation.

■ FRIDAY'S adverse reaction to news of rising UK inflation continued to affect early trading in UK government bonds, but the longer end of the gilt market rallied later to close

Dealers felt the disappointment at the RPI figures - up to 1.9 per cent in the year to March from 1.8 per cent in February - had been overdone.

The shorter end of the mar-ket remained weak ahead of details, due today, of the next gilt auction on April 28. The market is expecting a further tranche of the 7% per cent bond due 1998. Estimates of the amount to be raised vary from £2bn to £3hn.

The price of the existing bond slipped & to 1014. Hopes of a further cut in base rates were checked by comments chancellor of the exchequer.

during a meeting of EC finance ministers, that he regarded the present level of interest rates as compatible with recovery.

■ THE Japanese ministry of finance is expected to auction about Y800bn of 10-year bonds with a 4.5 per cent coupon today in a reopening of last month's No 157 bond issue.

Although there was concern that tha new supply would weigh on the market, dealers expect the auction to go moder-ately well.

The prospect of the auction may have had a limiting effect on the casb bond market. The henchmark No 145 issue showed little change, closing at a yield of 4.255 per cent, compared with an opening of 4.25 per cent and a day's trading range of between 4.24 per cent and 4.27 per cent.

The positive effect of the yen's continuing strength against the dollar, in the wake of the Mlyazawa-Clinton trade talks in Washington, helped to lift the futures market, and the

9.000 03/03 111.0000 -0.160 7.38 7.38 7.41 RELCALIM 7.250 06/03 99.5500 +0.050 7.31 CENMARK 8.000 05/03 102.1500 +1.650 7.68 7.80 8.16 8.000 05/98 104.7881 +0.129 6.84 6.92 7.18 6.500 04/03 109.9900 +0.140 7.07 7.13 7.39 7.125 13/02 103.9650 +0.045 6.55 8.60 6.67 11.500 03/03 93.2650 +0.213 13.111 13.31 12.80 4.800 05/99 102.9411 -0.125 5.500 03/02 108.0504 +0.033 7.000 03/03 103.4700 +0.130 6.58 6.58 6.63 NETHERLANDS 10.300 06/02 93.6306 +0.212 11.44 11.69 11.47 7.250 03/88 101-01 -8/32 8.000 08/03 107-08 -9.000 10/08 106-11 +2/32 5.87 8.12 6.76 6.89

BENCHMARK GOVERNMENT BONDS

Week Price Change Yield ago

10.000 10/02 117.4432 +0.299 7.41 7.56

8.000 04/03 103.1200 +0.190 7.54 7.50 7.51

contract rose to 108.72 from 108.59, after reaching a high of

■ US Treasury prices were lit-tle changed in light trading yesterday morning as dealers and investors waited patiently for the next raft of economic

By midday, the benchmark 30-year government bond was unchanged at 10433, yielding 6.747 per cent. At the short end of the market, the two-year note was down is at 100ss. to yield 3.773 per cent. After opening with a firm

tone due to buying hy Japanese investors, the market

than the comparable US Trea-

sury. Goldman Sachs and UBS

are tipped as likely underwrit-

101,8 May,2003 1,875

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at faunch is supplied by the lead manager, #Floeting rate note. R: tixed re-citier price; fees are shown at the re-citier level, a) Borrower's full name; Cle Financière de ClC et de L'Union Européenne. Coupon pays 3-month Libor + 0.2%, b) Coupon pays 8-month Libor - 0.25%; minimum 5%, maximum 6%

sury futures by primary dealers, which brought prices down from their overnight highs.

with prices little changed across the maturity range. The absence of new economic statistics contributed to the downbeat nature of the

The next set of data will come today with the publica-tion of the March housing

trading from two sales of Trea-

After the futures sales, how-ever, the market settled down

UK companies.

Analysts are expecting the figures to show a slight decline, attributable to the affect on housebuilding of last

Also expected to emerge in

the next few days is a five-year

offering totalling at least

\$500m for Canada's Export

ScalNezionale de Lavoro

UK corporate bonds at low-point Unsecured Corporate Index minus THE YIELD premiom on

unsecured sterling corporate bonds compared with secured paper has fallen to unprecedented levels, according to an analysis from Barclays de Zoete Wedd. But with a shortage of new

bond issues from UK compa-nles and subsiding concerns about credit quality as the UK comes out of recession, many analysts expect yield spreads to remain at tight levels

According to BZW, the yield spread between secured and unsecured stocks in the ster-ling bond market is "at an

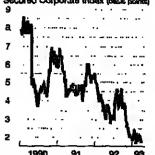
The risk premium on unsecured paper, by this measure-ment, is now less than 20 basis points, compared with around 80 basis points in early 1990.

Factors driving the narrow-ing of spreads include the search by investors for higher ields as UK interest rates bave fallen, as well as the relative scarcity of new paper from

Mr Hugb Corbett, an analyst at UBS in London, added that the experience of Queens Moat Houses - trading in whose debentures was halted at the

end of March - and London

secured Corporate Index (basis points



and Provincial Sbnps, which prepaid a debenture issue earlier this year, had also weakened faith in secured bonds. "People like snlid corporates [confidence in] asset-backing

of property has been blown apart in the last year." According to BZW, in its latest quarterly review of the outlook for the sterling bond market, there has been a distortion of "the relationship between credit ratings and spreads along the [yield] curve and the question of where value lies in

The bank concludes, though, that unsecured issues are "for

reoffer method of selling bonds

in the Euromarket. For bonds

sold using the fixed-price reof-

fer system, the price shown for

each bond is the price at which

they are offered to investors

(an "R" next to the price indi-

cates this method of pricing).

For these issues, the fees paid

to underwriters will be shown

at the reoffer level: they indi-

cate the fees earned by under-

writers if the bonds are sold at

now a difficult nne."

Republic of Austria returns to the Dutch guilder sector

GUILDERS

ITALIAN LIRA

AUSTRALIAN DOLLARS R&I Bk.Western Australia

By Tracy Comigan

THE Republic of Austria returned to the Dutch guilder sector yesterday after a five-year absence, attracted by the narrowing of the yield differential between Dutch and German government bonds.

A year ago, Dutch bond yields were 30 to 40 basis points higher than bund yields, but Dutch bonds are now trading roughly flat to the German market, depending on which area of the yield curve is

Since the policy of the Austrian federal financing agency is that exposure to D-Marks or guilders does not create foreign exchange risk, the decision to tap the market was based on for some time: Lack of swap

Bark."

interest rate levals. Yields in the Austrian market are 20 to 30 basis points higher than in Germany or the Netherlands.

Although the financing was "slightly more expensive" than a comparable deal in the German market, according to Mr

INTERNATIONAL BONDS

Helmut Eder of the financing agency, the issue allowed the borrower to diversify.

Austria has now completed about two-thirds of its planned foreign borrowing programme of \$3bn this year.

This is tha largest deal launched in the guilder market opportunities has discouraged foreign investors, and Dutch companies have been waiting for further declines in rates.

Austria's Fl lhn six-year issue was priced to yield 8 basts points over the comparahle Dutch government bond. The yield looked attractive against D-Mark bonds, as sixyear Dutch government bonds yield ahout 10 basis points more than comparable bunds, while at the 10-year area, Dutch bonds trade five basis points through bunds.

In the Italian bond market, Eurofima launched a L300bn 10-year deal, the third issue at that maturity in the last week. The deal was arranged by Banca Nazionale de Lavoro. Activity in the dollar market is likely to take centre-stage to yield 60 basis points more for the rest of the week, if a number of transactions under discussion go ahead.

Abbey National, the UK bank, is in discussions with hanks over a \$1bn, 10-year

offering, expected to be priced

US DOLLARS C/C(a): 2-Lbk Bank Austria(b):

unavailable for comment yesterday. NEW INTERNATIONAL BOND ISSUES

ers. Officials in Abbey Nation-Development Corporation. Credit Sulsse First Boston was al's treasury department were said to have won the mandate to arrange the deal.

Merrill Lynch Intl. Lehman Brothers Intl. 100.05R May,1999 0.2R +8 (7%-99) ABN Amro Bank

of new bond issues STARTING today, being amended to reflect the prevalance of the fixed-price

Changes in coverage

Financial Times' daily coverage of new issues in the international bond market is being extended to include vieid spreads, where relevant,

In the new international bond issnes table, the numbers shown (in basis points) are the yield spreads at which each issue was launched over the relevant benchmark government hond. The coupon and maturity of the benchmark are shown in brackets after the spread: where further details are necessary, they will be shown in a note. The spreads

agers of each transaction.

the reoffer price.
For other issues, the price shown is the issue price, with are supplied by the lead manthe full fees for underwriters if Details of prices and fees are price

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10.75

	FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
	Listed are the latest international bonds for which there is an edequate according market. Letist prices at 655 pm on April 1 Chg.	British Funds 17 52 8	CALLS PUTS CALLS PUTS CALLS PUTS
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Babcock loses chief in

strategy disagreement

Despite signs of recovery no return to profitability is foreseen until 1994

Ibstock Johnsen £27.6m in the red

By Richard Gourlay

IBSTOCK JOHNSEN, the UK's third largest brick maker. barely broke even a the trading level in the year to last December and said it was unlikely to return to profitability until

But reinforcing reports that buildiag activity is picking up in the UK, Mr Colin Hope, Ibstock Johnsea's chairman. said demand for bricks bad risen sharply in the first three months of the year.

Ibstock Johnsen was reporting operating profits before exceptional items of \$382,000. down from £10.1m, oa sales down 3 per cent at £277m.

As forewarned, the group made a £28.6m exceptional provision to cover the cost of reorganisation, which will include the closure of four brick plants over the next 1S months. A profit of £10.6m became a loss of £27.6m at the pre-tax level.

Losses per share came out at 9.89p, against earnings of 2.58p last time, and the group has

By Vanessa Houlder,

REGALIAN

Property Correspondent

yesterday told shareholders it

had agreed the sale of eight

flats in its Kensington Palace

Gardeos development, its

that has been on the market

for the last two years.

ambitious residential project

Sale prices of the flats were

not disclosed, out analysts

believed they were equivalent

to a reduction in the building's

value from an initial asking

The following companies have notified cares of board precisings to the Store Bricharge. Such meetings are practify nest for the authorise socialisting candends. Offices including among subsections to discrete the formation of the process of the such process of the such process of the proces

TODA:

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Properties

BOARD MEETINGS

DIVIDENDS ANNOUNCED

Sept 1 July 1

Aug 31 June 14

Fine Art Dev

cut its final dividend to 0.5p (3.75p), giving a total for the vear of 1p, down from 6p.

The brick izdustry had

become only marginally profitable, according to Mr lan Maclellan, managing director. The group would this year be focusing on generating cash by destocking, selling surplus assets and cutting capital expenditure. The provisions will be suffi-

cient to get our businesses in the US and the UK back to a profitable position but we are. to some extent, delving in the unknown," said Mr Hope. He said there would be little bene-

Trading in UK building prod-ucts was hardest hit, with profits of £9.79m falling to £2.74m. In the US, a £683,000 loss grew to £1.64m and in continental Europe profits slipped from £2.41m to £2.12m.

The forest product trading loss also increased - from £1.38m to £2.83m. Mr Hope said that at "current world prices, the business is unlikely

Regalian confidence after sales

The flats are being bought by

Hoog Kong and Middle Eastern

clients, wao were eacouraged

to purchase in the UK by the

Mr David Goldstone, chair-

man of Regalian, said there

was substantial interest in the

other 12 apartments in the

block. Sales of the remaining

residential portfolio continued

that in respect of both the Ken-

"It is confidently expected

2.1 0.63 0.25

devaluation of sterling.

to be buoyant, be said.

about £45m.

price of £117m two years ago to sington Palace Gardens project

to be profitable in the sbort term"

The chairman said he was confident of the economic recovery in the UK but was less sure of the retura to

growth in the US. At the end of December, net debt rose to £45m and gearing climbed to 19 per cent - after a £15m write-down in the value of reserves to take account of the reduced value of clay reserves which will ao longer be exploited after the imminent closures.

COMMENT

If receot estimates of the speed of recovery in house building are to be believed, six months' supply of bricks beld in the UK could already be falling. Takea with the lower depreciation charge, after yesterday's asset write-downs, profits should start to come back for the group this year even if hrick makers are not able to make price rises stick with the housebuilders. But Ibstock Johnsen has badly underper-

and the Central Londoa portfo-

lio, the majority of remaining

units will be disposed of within

the current financial year."
Regalian's backs bave

agreed in principle to extend

its facilities until December

1994. The company said that its

improved cashflow resulting

from property sales would give

it the opportunities to buy

development sites on attractive

Rentokil makes

Rentokil bas acquired the

facilities maintenance division

of John Lelliott, the huilding

company which is in receiver-

ship, for a maximum £1.75m

In the year to June 30 1992

the husiness had turnover of

£6.49m and profits of £440,000.

FMC, a subsidiary of Hillsdown Holdings, has sold

its ahattoir at Bromsgrove to

management for £2.5m.

Bromsgrove processes some

4,000 lambs and 800 cattle per

Hillsdown sale

15¼p to 19p.

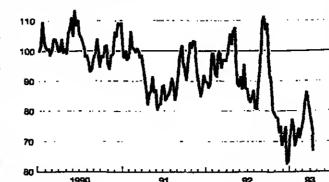
£1.75m

acquisition

The shares price rose from

ibstock Johnsen

Share price relative to the FT-A Contracting, Construction Index



recession in another of its markets - pulp. For that market to turn, further capacity will need to go, and that will take time. However, one advagtage of recessions in each of its markets - house building, bricks

formed the sector because of and pulp - is that the bounce, when it comes, could be sharp. Investors should not, however hold their hreath. This year profits should be only marginally higher. In 1994, bowever. pre-tax profits could jump to £8.8m, or 2.8p of earnings.

NATIONAL Home Loans, the mortgage lender, yesterday won approval at a bondholders meeting to repay a DM150m (£61m) Eurobond issue on schedule in June.

The agreement means that NHL will face no debt repayment obligations until November 1995, according to Mr Nigel Terrington, the group's finance director.

Earlier this year, NHL had

The company has a second D-mark Eurobond outstanding. which falls due in November

NHL was rescued by its banks from collapse last year, and is now paying interest of 200 basis points over Libor (the ' as the appointment was con-London interbank offered rate) : firmed, Uatil then, Mr Jeff on its £400m of bank debt, compared with 30 hasis points over Lioor, prior to the restructuring. It is also paying 200 oasis points over dollar Libor on its rescheduled dollar bonds.

Since last year, NHL has been running down its mort-gage business and concentrat-ing on repaying its debt. It now has a mortgage book of £325m. after removing more than from of mortgages from its balance sheet through securitisation

NHL wins approval for **Eurobond repayment**

By Tracy Corrigan

abandoned plans to reschedule the D-Mark Eurobond. But in order to redeem the bonds at maturity, NHL had to gain the approval of its dollar bond holders, whose bonds were restructured along with NHL's hank debt last year, in order to extend their maturity to

Pay rise for Simon chief

By Angus Foster

SIMON Engineering, which last year reported its second successive year of falling profits and cut its dividend, awarded its chief executive Mr Brian Kemp a 7 per cent pay

According to the company's annual report, released vesterday, Mr Kemp's emoluments excluding pension contributions increased nearly £11,000

to £167.265 in the year to WASTE MANAGEMENT December 31. During the same period, Simon's pre-tax profits fell

from £15.3m to £5.3m, earnings fell from 12.5p to 2.6p and divi-dends fell from 15.7p to 5p. Mr Kemp, 49, has a service contract with a three-year notice period.

In the annual review the company said that 1,000 people had been made redundant in

Europe remained the company's most important market, accounting for 82 per cent of sales compared to 77 per cent last year. Asia continued to grow in importance, accounting for 10 per cent of sales. The company is involved in or studying projects in Hong

due to begin commercial

. . .

Earnings increased 19.6 per pay dividends.

listed last year at 585p, gained

Dividends shown pence per share net except where otherwise stated, †On increased capital, §USM stock. Extracts from the Chairman's Statement in the 1992 Annual Report

3.75 0.45 3.638 1.5 2.17

fter six years as Chairman of the Board of Directors, I shall be stepping down from that position after the Annual General Meeting and it will be passing into the capable hands of Mr William Berry, Deputy Chairman.

J. R. Glen, C.A., Chairman

Financial Services Act Many of us in the life assurance industry are becoming increasingly disturbed by the negative attitude to the industry in the reporting of financial commentators.

Much of the adverse press comment has been generated since the introduction of the Financial Services Act, particularly with regard to the retailing of personal investment products.

The problem cases are small as a proportion of total sales and I challenge commentators to identify another sector of the private financial services industry which offers greater security to ordinary investors.

New Business It is pleasing to report that in spite of the continued recession, 1992 has produced the best new business result ever for the Company, with aggregate Annual and Single Premiums totalling £342m an increase of 74% over 1991.

Once again our success is largely due to achieving real new business growth in Pensions related business. I am confident that we are well positioned to record further growth next year.

CHAIRMAN'S STATEMENT

Investment 1992 was a rollercoaster year in UK stockmarkets. While recovery in the domestic economy proved elusive, there was no shortage of news to

stimulate substantial changes in market values. We look forward to further attractive investment opportunities in 1993.

Bonuses I have referred in the past to the need to maintain a balance between guaranteed bonuses and freedom to invest in the best interest of policyholders. We have made reductions in our rates of bonus, however we remain in a very

competitive position as far as maturing Scottish Life & contracts are concerned and I am confident that these adjustments will allow us to THE LIFE TO LEAD optimise future returns for policyholders.

Issued by the Scottish Life Assurance Company, Head Office: 19 St. Andrews Square, Edinburgh, EH2 TYE,

CARNALDMETALBOX with a Capital of: FRF 509,186,300 Registered Office: 153, car & Concentres ~ 15017 PARIS

PRELIMINARY NOTICE OF MEETING d that a General Meeting (ordinary and extr AGENDA

Report of the Directoire, Supervisory Board's comments, Auditors' apports

8. Ordinary Meeting

oval of the 1997 financial statement Appropriation of net loco strents governed by Article 143 of the French Companies Act rvisory Board: appoignment of new members

on to be given to the Directoire, subject to the prior approval of the Sancrylsony Roand, to

the draw capital through the emitalisation of reserves, notifie or share even

with or writhout exercise of existing thereholders' pre-emptive subscription right

Appointments Advertising

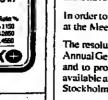
appears every Wednesday & Thorsday Friday (International edition only)





CITIBANCO







The Board of Directors.

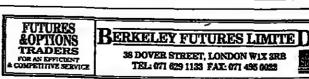
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larket Myths and Duff Forecasts for 1993 ate profils will soar, bonds have had their day, the US dollar is I a buil market." You did NOT read that in FullerMoney - the loonoclastic investment letter.

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FUTURES PAGER





believed to have concerned the diversification moves made to There was, however, consid-

erable concern when Babcock Energy, the group's power plant division, revealed a £5m provision for costs arising from difficulties at a combined-cycle power station at Killingholme in Humberside. The delay before these prob-

lems were identified is likely to Mr Whalley denied there had been a row between Mr Whitelead to further changes at middle-management level. A new hean and Lord King, Babcock's chairman, and the rest of the board. He said: "There was no chief executive will also he charged with giving greater priority to finding a strategic row - I hope we're fairly civiised fellows. Oliver wanted to partner for Babcock in the

group competes with some of the world's biggest contract

by Lord King to strengthen the board, said he hoped to name a new non-executive director who was a knowledgeable industrial contractor, within four or five weeks. In January the group appointed as a nonexecutive director Mr Alan Wheatley, whn resigned recently as chairman of 3i, the venture capital group.

Babcock will report is results for the year to March 31 in May. The board said it expected trading to be broadly in line with the indications given at the time of the October profit warning. Panmure Gordon, the house broker, is forecasting pre-tax profits of £35m. compared with £50.1m last

Waste Management up 26%

By Angus Foster

By Andrew Boiger

BABCOCK International

vesterday said that Mr Oliver

Whitehead is to leave his post

as chief executive of the engi-

accring group after disagreeing

Alfred McAlpine, the con-

struction groug, declined to confirm that Mr Whitehead

would become its next chief

executive, but said a statement

would be made later in the

Babcock cut its interim divi-

dend in October and warned

that difficult trading condi-

tions in all the group's markets

would depress future profits.

Babcock shares yesterday

closed up lower at 37 p, well

below last year's peak of 69p.

Mr Whitehead, who was appointed chief executive in

1989, at the time of the demer-

ger of Babcock from FKI Bab-

cock, earned \$322.434 in the

year to March 31 1992. The

group said terms bad been agreed for the early termina-

tion of his contract, which enti-

tled him to three years' notice. Babcock said: "Mr White-

nead has made a valuable con-

tribution to Babcock since its

listing as a separate company,

bni in considering the future

strategy of the group the board

oas recently concluded that the Babcock Group requires

The group said it was cur-

rently in talks with a potential

successor and an announce-

ment would be made as soon

Whalley. Bahcock's deputy

chairman, who is also chair-

man of FKI, will be acting

new direction."

chief executive.

with the board over strategy.

International, the UK-listed overseas arm of Waste Management of the US, yesterday reported first quarter profits in line with expectations and said it was continuing to benefit from acquisitions and internal

growth. Pre-tax profits increased 26 per cent to £31.4m in the three months to March 31 on turnover 15 per cent higher at £220.9m. Most of the increase

in sales was due to acquisitions, although there were also gains due to price increases and foreign exchange swings.

Kong, Indonesia and Malaysia. its hazardous waste treatment plant in Hong Kong is operations in the next few days. The company has also submitted four proposals for waste energy plants in Taiwan.

cent to 6.1p. That fell in the middle of forecasts issued last week by the company following concerns, mainly in the US. that profits were below expec-tations. The company does not The shares, which were

Telefonaktiebolaget L M Ericsson

(L M Ericsson Telephone Company)

The Annual General Meeting of the Company will be held at the Victoria Hall, the Stockholm Fair at 5.00 p.m. on Tuesday May 11, 1995.

The following items will be on the Agenda of the meeting:

To present the Annual Report and the Auditors' Report
 To present the Consolidated Accounts and the Auditors' Report

on the Group 3. To approve the Profit and Loss Statement and the Balance Sheet

4. To approve the Consolidated Profit and Loss Statement and the Consolidated Balance Sheet for the Group

5. To discharge the members of the Board of Directors and the Managing Director from liability 6. To determine the appropriation of the profits, provided the balance

sheet is approved 7. To fix the record day for payment of the dividend declared

To determine the remuneration payable to the members of the Board of Directors and to the Auditors

9. To elect members of the Board of Directors and deputy members 10. To elect Auditors and deputy Auditors 11. To approve the Board of Directors resolution of March 26, 1993, that

the company shall raise a subordinated debentures loan by issue of convertible subordinated debentures ("convenibles") with a maximum nominal value of 2.171.719.670 Swedish kroner

12. To approve the Board of Directors' proposal to change the company's Articles of Association 13. Any other matter which according to the Company's Act and to the Articles of Association shall be dealt with at the meeting.

Shareholders intending to participate in the Annual General Meeting shall give notice of attendance to the Head Quarters of the company, Corporate Legal Affairs, S-126 25 Stockholm, lel. nos: +46 (0.8 719 3444 or 719 4498 between 10.00 a.m. and 4.00 p.m. daily, not later than on May 6, 1993, at 4.00 p.m.

In addition to the above requirements, shareholders intending to purticipate in the Annual General Meeting must be entered in the share register kept by Vaerdepapperscentralen VPC AB (Swedish Securities Register Centre) not later than on April 30, 1993. Shareholders, whose shares are registered in the name of an agent, must

temporarily be entered into the share register in order to be entitled to participate in the Meeting. The shareholder is requested to inform the agent in due time before Friday April 30, 1993, when such registration must have been made.

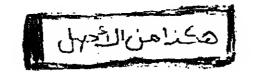
In order to participate in and to vote as proxy on behalf of a Shareholder at the Meeting a power of anorney must be presented.

The resolution of the Board of Directors-subject to the approval of the Annual General Meeting of Shareholders-to issue convenible debentures and to propose changes of the company's Anticles of Association are available at the company's headquarters as from April 30, 1993, S-126 25

The Board of Directors has proposed May 14, 1993, as the record day for payment of dividends. Provided this proposal is approved, the dividend is expected to be dispatched by Vaerdepapperscentralen VPC AB on

April 1993







The of the 20.

FINANCIAL TIMES TUESDAY APRIL 20 1993

COMPANY NEWS: UK

Pinning its future on launching trusts

dering.

sultants said.

tional husiness and sharpening its expertise as an equities-ori-ented specialist pension fund

manager. By 1990, when Ivory & Sime

had begun to recover in the performance league tables and had set about assembling a high-quality investment team.

it was hit again by defections.

string of five senior executives

to set up a new firm. Aberforth

left as a result, and the com-

pany now has a completely

hls time the former

managing director, Mr David Ross, left with a

The refocused Ivory & Sime is planning to reassert itself, reports Norma Cohen

HE past 10 years have not been easy for Ivory & Sime, the Edinburghbased fund management company whose star was once among tha brightest in the

investment firmament.

But now tha company is moving to reassert itself in the product which has been at the heart of its success, the invest-

ment trust. Yesterday, Ivory & Sime launched its first investment trust in four years after having remained in the hackground while competitor after competitor came to the market with increasingly sophisticated products.

Tha trust, to be known as Income and Savings Investment Schemes, is expected to raise £100m in new funds, and features an investment twist which allows investors to capitalise on the more gener-ous treatment of capital gains

Mr Gordon Neilly, finance director, sald the company intends to launch as many as four more trusts, one possibly as early as June, all of which will be aimed at private investors rather than institutional

"We see the return of the private investor as crucial to our strategy," said Mr Neilly, adding that he wants to increase the percentage of retail investment trust husi-ness from its current level of 30 per cent.

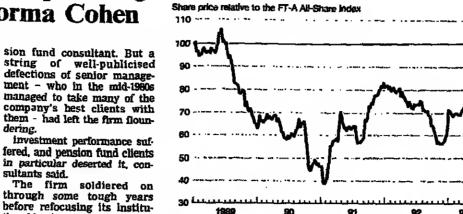
Competition for institutional buyers of investment trusts has become much tougher since many fund managers began running their own inter-nal products, Mr Neilly said, explaining why he wished to change the company's focus. Other products are also likely to offer tax efficiency as a sell-

ing point.

Mr Neilly said the company has sat on the sidelines for so long "because we felt the time wasn't right and wa didn't have the right product". But pension consultants say

the company has also been too preoccupied with its internal difficulties to concentrate on new product development or

"Ten years ago, they were winning half of all the assign-



Although the more recent defections did not appear to affect fund performance - consultants say their specialist funds have achieved top half performance over the past three or four years - new pension clients have not heen knocking at the door. "All of our new husiness has been from existing clients." Mr

Neilly said. In addition to broadening its product range, Ivory & Sime has taken the unusual step of acquiring a telemarketing dis-

The company answers inqui-

soars 36 per cent to £6m

Asda Property

ASDA Property Holdings has more than lived up to expectations with pre-tax profits showing a gain of 36 per cent for 1992 at £6.02m, compared with halved profits at the interim

stage. During the year the sale of the greater part of its tenanted residential portfolio for £36m was completed, with a high proportion of it low income or non-income producing.

This represented only slightly more than half of the total sales achieved during the year of some £70m; the net result at the year end was a reduction from £117m to £67m in net debt

Rental income showed marginally ahead at £11.2m; with other sales and additions the rent roll is now almost £13m which covers current interest and overheads more than 1.4

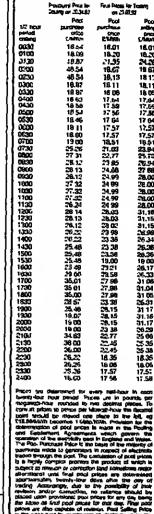
The impact on profit of the extraordinary level of sales was largely offset by property write-downs amounting to £1.3m and costs of £1.1m incurred in unwinding interest rate hedging against borrowings repaid

Financing charges showed a drop from £12.9m to £10.7m. Mr Manny Davidson, chairman, told shareholders of prog-ress on several fronts includ-ing commercial property, the investment portfolio and development projects.

He also said that the group had been able to generate trading profits of over £1m from new commercial ventures. The division was continuing the contribution to profits in the current year.

He reported that investment acquisitions since the year and had been made totalling £12m with a combined yield of 13 per cent. All were modern properties let on long leases to a mix of good tenants and had poten-tial for capital appreciation through active management.

Earnings worked through at 8.1p (5.4p), and the dividend total goes up to 2.1p (2p) with a



Scottish Metropolitan back Five Oaks hit by in the black with £0.5m

ments out there," said one pen-

Substantial reductions in administrative and interest costs enabled Scottish Metropolitan Property to return a pre-tax profit of £532,000 for the half year ended February 15 1993.

That compared with a losses of £840,000 for the corresponding period which were reduced to £490,000 by the year-end.

Net revenue from properties was marginally reduced to £9.96m compared with £10.6m. The programme of sales remained ahead of schedule. Eight investment properties were sold realising £16.3m and showing in aggregate a 9.7 per cent reduction on book value. Major sales included Pentland House, Edinburgh and a unit on the

Over the six months to

February 28 net asset value at

EFM Dragon Trust has jumped

61 per cent, reflecting strong performances from all Pacific

.

.' 7

Longield Industrial Estate, Tunhridge Wells. Since the half year further disposals realised £7.15m.

Total borrowings were down to £157.8m and at April 15 had further been cut to £150m. The company has negotiated extension until October 31 1995 of banking facilities. The total facilities. prior to final repayment, are to reduce in tranches to £64,7m; outstanding horrowings under those facilities at April 15 were £86m.

Earnings per share in the half year came to 0.43p (losses 1.38p). The interim dividend is cut to 0.5p but it is intended to maintain 1.5p for the

per cent in August 1992; That-

land 25 (16.3) per cent; and Mal-

aysia 18.8 (13.8) per cent. Total revenue in the half year was £754,000 (£493,000)

the ERM and its subsequent per cent, compared with 39.2

£1m write-down

AFTER providing £1m further write-down in investment and development properties, Five tax losses increase from £371,000 to £953,000 in the six months ended December 31

Although the company felt the property market was bottoming out it was thought prudent to provide write-down, explained Mr Trevor Robinson,

On a brighter note, he said

rental income now exceeded all interest and other outgoings; in the half year tha surplus, with other income, was £50,000 against a deficit of £578,000.

ries from potential clients who have responded to the compa-

ny's targetted newspaper

advertising campaign.

Mr Nailly said he believes

that up to 25 per cent of all sales of Ivory & Sime's new

ISIS product will come through

the distribution company, sav-

lvory & Sime, according to one pension consultant, is liv-

ing proof of the axiom that no

one investment star is likely to

shine in the firmament indefi-

nitely. The question for the company is whether it can

ing considerable costs.

Apart from rising rents and diminishing voids, the improved performance reflected lower borrowings following the sale of the Hanley property and strict control of

Losses per share came to 2.04p (0.8p).

Securities Trust of Scotland lifts net asset value by 20.5%

Net asset value of Securities £9.69m to £9.78m. Trust of Scotland increased by 20.5 per cent to 84.5p over the

year to March 31. Net revenue after tax for the year rose marginally from 2.17p.

Earnings were just a shade better at 3.03p (3p) a share and the dividend total is held at 3.25p with a final

BULGARIA

The FT proposes to publish this survey on May 5 1993

It will be seen by leading international businessmen in 160 countries worldwide. If you would like to promote organisation's involvement to this important audience please contact:

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FT SURVEYS

COMPAGNIE DE SAINT GORAIN COMPAGNE DE SAINT GOBAIN Public company with a capital of P6.999.321.960 Registered Office: "Les Miroles" IS, venue d'Alance - 9.260 COURGEVOIR RCS: NANTERRE B 642.699.532

PARTICIPATING STOCE APRIL 1994 OF ECU 1666 EACH CENERAL MESTING TO BE HELD ON APRIL 26, 1993

APRIL 28, 1993
AGENDA
The owners of participating stock April 1984 of
ECU 1000 of COMPAGNIE DE SAINT
GOBAIN informed that the Goueral Meeting
will be held on April 28, 1993 at 11-15 at the
refusered office, in COURREVORE (93400)
"Les Mittoirs" 18, Avenue of Alsace, This
meeting will coact on the following agnidus
- BOARD OF OFFICTORS' REPORT ON
THE COMPAINS CORE STATUS COMPAGNIC CORE
THE COMPAINS CORE TOWNS CORE

BOOLD OF ORECTORS REPORT ON THE COMPANY'S OPERATIONS FOR FINANCIAL YEAR 1992.

AUDITORS REPORT ON FINANCIAL YEAR 1992 ACCOUNTS AND ELEMENTS FOR FUNDING THE PARTICIPATING STOCK YIELD.

PIXING THE INCOME OF THE MASSE ENTITLED REPRESENTATIVES.

POWERS FOR FORMALITIES.

TO strend the meeting the participating stock covers will have to provide a blacking alliquid issued by the trastee and in order to appoint a tepony at the meeting they will have to add a proxy to the affidavit.

Asset surge at EFM Dragon

by sterlings's withdrawal from portfolio is in Hong Kong 17.4 from 0.052p to 0.006p.

At February the asset value

was 19.32p, against 12.03p at August 15 and 13.23p a year

GROUPE SUEZ ANNOUNCES DEFINITIVE RESULTS FOR 1992

Meeting on April 13, 1993 under the chairmanship of Mr. Gérard Worms, the Board of Directors of Compagnie de Suez approved parent company and consolidated financial statements for the year ended December 31, 1992.

PARENT COMPANY FINANCIAL STATEMENTS

(in FRF millions)	1992	1991	
Net income from ordinary operations Net income (loss) from transactions	1,434	1,287	
on securities	(235)	1,603	
Total net income	7,199	2,890	
<u></u>			

The net loss on securities transactions stemmed from reduced capital gains on asset sales and from provisions on investments in companies adversely affected by economic conditions

CONSOLIDATED FINANCIAL STATEMENTS

(in FRF billions)	1992	1991
Total assets	803	803
Total shareholders' equity (including minority into	erests) 83	84
Shareholder's equity (Suez share)	46	48
(in FRF millions)		
Net operating income (loss)	(610)	5,071
Net non-operating income	1,642	2,157
Income of companies accounted for	250	1,875
hy the equity method	— ·	
Net income (loss) before minority interests	(201)	6,704
Net income (loss) (Suez share)	(1,869)	3,836

In line with estimates published in early March, the definitive results reflect Group banks' provisions for loans to the real estate industry, as well as the impact of losses at Baltica, themselves related to the real estate slump in Europe.

CREDISUEZ: RESTRUCTURING TAKES EFFECT

The Board approved the transactions that effectively transformed Credisuez into a highly capitalized banking and real estate business unit.

The new Credisuez, comprising Banque La Hénin, Compagnia Foncière Internationale and ISM, will have overall equity capital in excess of FRF 8 billion including FRF 6 billion in tier-one funds. Its capital adequacy ratio will be approximately 15 %, including 11 % in tier-one equity.

APPROVAL OF THE 1993 PLAN OF ACTION

The Board approved tha Group's broad orientation for 1993, confirming the priority given over the past two years to enhancing the competitiveness of Suez companies, refocusing the Group's activities, selectively expanding in the field of financial services and exploiting synergies between the various businesses.

DIVIDEND MAINTAINED AT FRF 8.20 (FRF 12.30 including tax credit)

In light of this plan of action and the Group's financial soundness, the Board of Directors decided to propose that the Annual Shareholders' Meeting, to be held on June 16, declare the same dividend as last year. The Board will also propose that shareholders be given the option to reinvest their dividends. Ex-dividend date will be June 29, 1993.

April 13, 1993



1992 GROUP RESULTS AND NEW ORGANIZATION

At its meeting of April 14, 1993, the Board of Directors of Lyonnaise des Eaux-Dumez, chaired by Jérôme Monod, closed the parent company and consolidated financial accounts for 1992. During the meeting, the Chairman reiterated the Group's strategic oriental concentration in its core activities in two sectors and neitherational development. He presented the new management structure of the Lyoundse des Eaux-Dunnez group which will enable tighter control of Group companies and facilitate the Group's development in the construction and environment markets.

1992 RESULTS

In 1992, the economic environment weakened in France and in some of the countries where the Group operates. This stagnation intensified the difficulties experienced in the property development sector and, to a lesser extent, construction.

Despite this difficult economic climate, which deteriorated even further towards the end of 1992, net operating income (FF 2.1 billion) and cash flow (FF 5.2 billine) remained stable compared to 1991 levels. However, due to significant provisions, Croup share of consolidated net become declined to FF 579 million. The dividend per share to be proposed at the next Annual General Meeting will be maintained at the 1991 level of FF 15 (including tax credit).

Croup consolidated revenues increased by 3.3% to FF 90.4 billion, including 43% generated outside France. At constant structures and exchange rates, this increase was 3.8%.

FF billions]	1992	1991
ervices	32.9	28,9
instruction	45.9	45.1
operty development, distribution and other	t1.6	13.5
taí	90.4	87.5

Services recorded strong progress (+15.8%), reflecting growth in water supply activities and in companies such as Degrémont, Sita and Ufiner-Cofreth. 1992 also saw international successes in the water supply sector with new contracts in Buenos Aires, Sydney and Rostock. Revenues from construction activities advanced slightly, due mainly to good performances from European subsidiaries

A downturn was experienced in only two sectors: property development, as a result of the acute crisis which continued to deteriorate, and distribution (United Westburne), which was hampered by sluggish economic conditions in North America and by adverse currency rates.

CONSOLIDATED INCOME STATEMENT

(FF millions)	1992	1991
Revenues	90.359	87,485
Operating Income	2.690	2.597
Net operating Income	2,102	2,091
Non-recurring Items	(1981	428
Net Income before amortization of goodwill	1,204	1.765
Net Income	823	1,464
of which Group share	379	1.168

A stringent provisions policy was adopted in light of difficulties experienced in certain sectors and to prepare the Group for the future. This increase in the level of provisions (FF 2.4 billion compared to FF 1.8 billion in 1991) is largely due to the following factors:

 the property development sector, where. In the case of current inventories, provisions cover the difference between the market price and the total cost at the projected closing date; losses recognized on completion of certain worksites:

 réstructuring costs; various sector-related risks.

However, good performances by most of the Group's divisions resulted in operating income of FF 2.1 billion, virtually unchanged from the previous year. In addition, capital gains on the disposal of assets (Investment securities and non-strategic activities) of approximately FF I.O billion offset part of the non-recurring items.

In total, Group share of not consolidated income amounted to FF 379 million, compared to FF I.168 million in 1991 (after amortization of goodwill of FF 381 million in 1992)

BREAKDOWN BY SECTOR

	19	92	19	91
(FF milhors)	Net income	Cash flow	Net income	Cash flow
Services	1,646	3.624	1.782	3.200
Construction Property development.	(461)	1,774	(2761	2.098
distribution and other	[805]	[211]	[357]	(2)
Total	379	5,187	1,168	5,296

SOURCES AND APPLICATIONS OF FUNDS (FF billions)

Total	10.2	Total	10.3
Net change in working capital requirement	15 (1.0)	Net change in minority interests	2.3
Change in consolidation and other	8.0	Net change in long-term borrowings	10.5
Oividends	0.5	Capital Increases	0.4
Financial investments	4.0	Oisposal of assets	2.8
Investments in fixed assets	5.9	Cash flow	5.2
APPLICATIONS		SOURCES	

Investments in fixed assets continued to grow (up 25% to FF 5.9 billion compared to 199 (). primarily in the services sector and, more particularly, for concessionary activities.

Financial Investments, however, fell by 15% to FF 4.0 billion compared to 1991.

These investments were financed by cash flow (FF S.2 billion), disposal of assets (FF 2.8 billion) and equity capital from minority interests (FF 2.3 billion).

BALANCE SHEET (FE billions)

Total net limancial deb			equity capital + long-term funds and Liabilities	75% 25%	775 279
				1992	199
Total	134.6	116.5	Total	134.6	116.5
Cash and equivalents	12	10,9	Other debt	67.1	58.7
		55.5	Long-term financial debt	17.1	15.9
Current assets	63.7	S6.3	Accounts related to concession assets Provisions for risks and future expenses	16.7 13.0	13.0 10.5
Fixed assets	58.9	49.3	Shareholders' equity	20.7	18.4
ASSETS	1992	1991	SHAREHOLDERS' EQUITY & LIABILITIES	1992	199

The Group's already solid financial situation was therefore somewhat enhanced during the year.

Due to the significant level of non-recurring litems, net income for the parent company stood at FF 372 million, compared to FF 857 million in 1991. A dividend of FF IS (including tax credit), equal to that of 1991, will be proposed at the Annual Ceneral Meeting on 9 June, 1993. The total dividend is therefore FF 482 million. The difference between this amount and net income for the year (FF 110 million) will be debited to retained earnings. In addition, shareholders will have the option of receiving their dividend in shares.

NEW GROUP ORGANIZATION

The Chairman proposed a new management structure sulted to a group which now has a workforce of 110,000 employees and operates in two main sectors: services and construction, Guy de Panarieu was appointed Vice Chairman and Executive Vice President. Apart from his
overall responsibilities within the Group, his duties will include direct oversight of the
construction, public works and property development divisions.

He will also be Chairman of the Group's newly-formed Financial Committee.

Philippe Brongulart, currently Chairman of Sita, was appointed Executive Vice President of the services sector: water supply and treatment, waste management, energy technologies, mortuary services and other.

The appointment of Jean-Jacques Prompsy as Chalrman of Sita will be proposed at that company's next Board Meeting.
The appointment of Reno Coulomb, Executive Vice President, Director, Water Division, to

the Board of Lyonnaise des Eaux-Durnez will be proposed at the next Board Meeting.

Bernard Prades, Senior Vice President, was also appointed Advisor to the Chairman and will be responsible for the communications sector: broadcast channel M6 and cable television.



3

Barclays names headhunters

By Robert Peston, Banking Editor

BARCLAYS, the UK's biggest bank, has appointed Spencer Stuart, the international firm of headhunters, to advise it in its search for a new chief exec-

It has also appointed Makinson Cowell, the investor relations consultants, for advice on its relations with institutional shareholders, and Brunswick, the public relations firm, on its

Barclays' image has been

battered over the past year by its poor financial performance it made a post-tax loss in 1992 of £343m - and by last year's controversial decision that Mr Andrew Buxton should combine the roles of chairman

and chief executive. It has never in the past employed specialist investor relations consultants, nor has it hitherto sought advice on Its corporate image from a specialist financial public relations

Both Brunswick and Makio-

fields. Their combined fees for a full year's work for Barclays are likely to exceed £200,000.

according to a banker.

Mr Buxton is hopeful that the chief executive search should not take much more than three months. Spencer Stuart will make its recommendation of the best candidates to a board sub-committee, beaded by Sir Denys Henderson, chairman of ICI,

the chemicals group.

A hanker said he thought many of the leading candidates were likely to come from outAfter pressure from share-holders, which believe that big companies should not combine the chairman and chief executive positions, Mr Buxton decided in March to relinquish

the role of chief executive.

However, the hank has not wanted to disclose the name of the headhunting firm, which was appointed within the past few weeks. "It is highly confidential", Mr Andrew Buxton said in a recent interview.

Spencer Stuart refused to

lish a market in the shares for minority

holders. However, it said liquidity and

turnover since then had been inadequate

Barclays Bank SA has assets of \$220m,

and contributed a profit of £18m to the

parent, which last year recorded a pre-tax

loss of £242m. The parent bank said the

acquisition was in line with its

preference for whole ownership of its sub-

to achieve the original aim.

C&W to attack Asian markets

telecommunications company. ls planning a joint venture with Hongkong Telecom tn penetrate telecommunications markets in Asia, including

C&W will own 51 per cent of the new company, Hongkong Telecom, in which C&W has a majority shareholding, will have 49 per cent.

Although the initial capital investment will be small, Lord Young, chairman of C&W, said the joint venture was intended "to take a significant share in the region's communications

development".

Apart from its Hong Kong interests, consolidated into Hongkong Telecom in 1988, C&W already has several joint ventures or stakes in the regions, including activities in the Philippines. China. Thailand and Macao.

Its Asia Pacific husiness has grown rapidly over five years. By volume, its international traffic in the region was up from 341m ontgoing minutes in 1988 to 976m last year.

With Asian telecommunications markets growing fast, the joint venture is designed to enable C&W to mobilise its regional expertise to enlarge its share.

Mr Mike Gale, chief executive of Honkong Telecom and Asia director of C&W, who is to head the joint venture, said it was "an ideal vehicle for combining the resources and international reputation of the two companies in the development of business opportunities

 Hongkong Telecom is one of nine companies set to sign a nact in June or July to lay underwater fibre optic digital cables linking nine Asian nations, at a cost of about USS610m (£406m).

According to Singapore Tele com, another participant, the other seven signatories will be from Japan, Korea, Taiwar, Indonesia, Malaysia, Thailand

Cisco proposals include shake-up in SE structure he done under a Stock Exchange umbrella, he said. nance.

By Peggy Hollinger

A CTTY lobby group is seeking a shake-up in the structure of the Stock Exchange as part of its proposals for alternatives to the Unlisted Securities CABLE and Wireless, the UK : Market which faces closure in

> The City Group for Smaller Companies (Cisco) has drawn up proposals for a three tier market which will be sent out to its members some time this

The tiers include: an international equity market made up of the top 350 securities; a national market for the majority of the remaining companies listed both on the Official List and the USM; and an enterprise market with minimum regulation for companies not on the Official List.

Mr Richard Balarkas, chief executive of Cisco, said the latter two riers would have separate governance from the inter-

national market. This should

However, "it would mean a significant restructuring of the governing board of the Stock

Exchange Cisco is also proposing that the class tests on the national market - le, the levels of dis-closure - should be similar to those currently used on the

This would reduce the costs of maintaining a listing for companies on the national market, the vast majority of which would be capitalised at

less than £50m. Companies falling into the enterprise category would be higher risk, with no trading record or market value requirements. However, Cisco argues that investors should be protected from fraud rather than business risk.

Mr Balarkas said this could be done with existing regulations, such as independently audited accounts and codes of

practice for corporate gover-

The group proposes that regulatory requirements for admission should be the minimum possible under UK end EC law. This last market would be governed by the same structure as the national man-

The Stock Exchange said the document raised several issues "which we are sure investor and companies would be con-

cerned about at first sight The working party, which is being set up to examine after natives to the closure of the USM and will be announced in the next few days, was exper-ted to study the proposals

It is unlikely the Stock Exchange will accept proposal on easing the class test requirements for the Official List. It is thought to argue that investors would reject attempts to reduce corporate

Buying Spanish minority for £23m

By John Gapper

BARCLAYS intends to spend £23m in acquiring the remaining 8.8 per cent of the shares in its Spanish subsidiary. It is making an offer of Pta825 per share which values them at 25 per cent over the price quoted on April 16.

The bank, which wholly owns most of its subsidiaries in Europe, said it expected to gain regulatory approval for the deal

Assets rise at

London & St

At February 28 1993 net asset

value of London & St Law-

rence Investment was 157.06p

per share, an increase of 26

per ceot over the 124.82p

The company's principal

holding continues to be in the

units of the Gartmore Practi-

Dividends and interest

received totalled £775,000

(£784,000) and earnings per

Among the offers and

acquisitions given clearance

by the Department of Trade

and Industry are the Unigate

acquisition of Clifford Foods,

the Capital Radio bid for Mid-

land Radio, the lvax bid for

Medeva's generic drugs oolt

and the bid by Tarmac for PSA

share came to 2.70 (2.74p).

DTI clears four

acquisitions

recorded a year earlier.

cal investment Fund.

Lawrence

from the Spanish Securities Commission within 10 days. It subsequently expected to end the local listing.
Barclays sald the largest minority

holder of Barclays Bank SA, in which it first acquired an 80 per cent stake in 1981, had already indicated he would accept for his bolding of 4.06 per cent of total

The bank listed its subsidiary on the Spanish exchange in 1988 in order to estab-

London & Associated rises 14%

LONDON & Associated Investment Trust, the property investment group, reported a 14 per cent rise from £1.03m to \$1.17m in pre-tax profits for the year to the end of December on gross income which had improved 16 per cent from £3.61m to £4.19m. Net assets at the year end showed a gain of 5 per cent to 39.34p on a year

An independent valuation of the group's portfolio showed a

"creditable" surplus. The acquisition of the Brunel Centre. Bletchley, since the year end brings the total number of shops to more than 550 and the annual rental income to over

were higher at £1.96m (£1.87m) with other investments contributing a static £200,000

(£213,000). Share of associates was £94,000 (£42,000). Earnings were down slightly

Property operating profits

from 1.14p to 0.99p, but the dividend goes up from 0.53p to 0.58p with a proposed final of

 Bisichi Mining, in which London & Associated has a 42 per cent interest, showed a 57 per cent increased in pre-tax profits from £106,000 to £166,000 in the 1992 calendar year. Earnings per share jumped from 0.75p to 1.34p and the proposed dividend goes up to 0.63p

Expansion helps Greenacre advance

GREENACRE GROUP, the USM-traded nursing home and residential care operator, has completed another year of profitable growth, with pre-tax profits 49 per cent higher for the 12 months ended January

31 1993. The profit was £1.36m (£913,000) on FRS 3 basis, after charging £65,000 for the loss on the sale of the home brewing

business. Turnover jumped from £3.03m to £4.82m, including contributions from acquisitions down from £681,000 to

£410,000. Mr Tony Acton, chairman, said beds under operation and/ or development rose from 334 to 460 and the number of homes from seven to 10. He said the group's limited

residents would leave it relatively unaffected by the initial confusion widely expected to result from the Community Care reforms which were introduced on April 1.

Fully diluted earnings per share were 0.57p (0.47p) on Increased capital after conversion of preference shares into ordinary. The final dividend is 0.15p for a total of 0.25p (0.25p). i and the Philippines

Quarto slips to £3.81m but confident of brighter prospects

By Andrew Bolger

QUARTO GROUP reported a dio in pre-tax profits from £1.05m to £3.51m in what the publishing, marketing and production services company described as the "harshest year

re have known". Sales in the year to December 31 rose from £35.1m to £39.4m.

The US-registered group said: "Our determination not to trade sales for margins has restricted our turnover growth this year, but it is important to recognise that margins, once

Quarto is involved in publishing in the UK, US, Europe.

the Far East and Australia. and said the diversity and geographic spread of its activities had afforded the group a degree of protection from poor market conditions. Profits were depressed by a

£160,000 exceptional charge relating to an aborted acquisition. There was also an extraordinary loss of £296,000 from the disposal of Lefax, which was sold to Filofax for

£1.2m in October.

The board said that because

of these charges, the performance of the group was better reflected by earnings per share of 16.2p (17.9p).

Quarto said prospects for this year were much brighter. with better sentiment in the US after the election feeding through into better sales. A similar effect had been seen in Australia, following last month's election, and even in the UK sales had risen.

in view of the better prospects, the group increased its final dividend to 3.75875p (3.6375p), making a total for the year of 5.37125p (5.25p).

Holders take up 9.7% of Templeton offer

TEMPLETON Emerging Markets Investment Trust announced that in respect of the 22.03m units placed subject to clawback in the placing and open offer of 85m offer units at 100p each, 8.24m nnits had been taken up by existing

shareholders and warrant hold-

This represents 9.7 per cent of the total issue and 37.4 per cent of the offet units placed subject to clawback. All the remaining units had

Templeton stated that with the addition of the proceeds of the placing and open offer, the net assets of the company would now exceed £238m.: .: Mr Douglas Adams, a direc tor said the board was

delighted with the result.

rellance on publicly funded been taken up by placees. FT GUIDE TO WORLD CURRENCIES

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The First Spanish **Investment Trust PLC**

Capital reorganisation

Application has been made to the London Stock Exchange for admission to the Official List of 28,296,496 units of 1.5p (gross) per unit convertible unsecured loan stock 1997 of 25p principal amount each and 7,074,124 ordinary shares of 25p each of The First Spanish Investment Trust PLC, up to 5,303,504 warrants to subscribe for convertible loan stock and up to 1,325,876 warrants to subscribe for ordinary shares, all such securities being in issue following a capital reorganisation. The capital reorganisation is subject to the approval of the Court. It is expected that listing will

> 14th June, 1993. Share capital (upon the capital reorganisation becoming effective)

become effective and that dealings in these securities will commence on

Authorised £10,500,000 £1,768,531 ordinary shares of 25p each The First Spanish Investment Trust PLC is an investment trust company whose principal investment objective is the achievement of capital appreciation through investment mainly in Spanish quoted equity

Listing Particulars are available during normal business hours from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance off Bartholomew Lane, London EC2N 1HP, for collection only, up to and including 22nd April, 1993, and up to and including 4th May, 1993 from the offices of .--

1100000 1 TOURS TAX

Bankers Trust Luxembourg S.A.

14 Boulevard F.D. Roose L-2450 Luxembourg

M. CHEMICAL

The First Spanish Investment Trust PLC, 48 Chiswell Street,

NOTICE TO HOLDERS OF THE FLOATING RATE SUB-ORDINATED NOTES DUE NOVEMBER 1997 (THE "NOTES") OF CHEMICAL BANKING CORPORATION (AS LEGAL SUC-CESSOR BY MERGER TO MANUFACTURERS HANOVER COR-

CESSOR BY MERGER TO MANUFACTURERS HANOVER CORPORATION (THE "COMPANY"):

NOTICE IS HEREBY GIVEN that the Company intends to and will redeem
on May 28, 1993 time "Redemption Date") all of the Notes which are outstanding on the Redemption Date at a redemption price equal to 100% of
the principal amount thereof together with any accrued and unpaid interest
on the Notes to the Redemption Date Interest upon the Notes shall cease to
accrue on and after the Redemption Date.

Payment will be made on or after the Redemption Date upon presentation
and surrender of the Notes, together with all appurtenant coupons maturing
on or subsequent to the Redemption Date, at the specified offices of any
of the Paying Agonts listed below.

Paying Agents

S.G. Warburg Securities,

1 Finsbury Avenue

20th April, 1993

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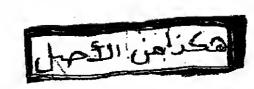
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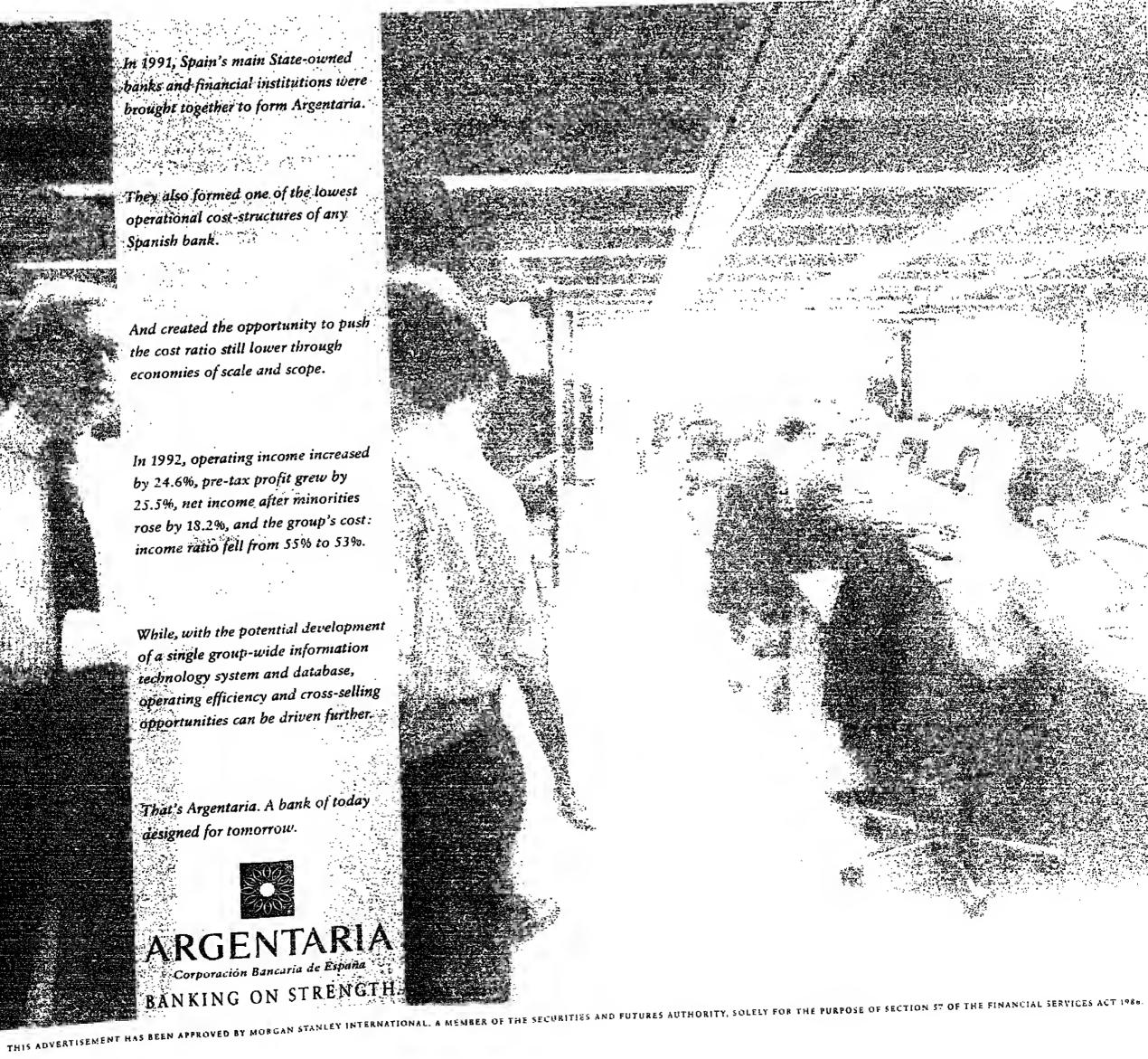
And created the opportunity to push the cost ratio still lower through economies of scale and scope.

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prices head for 20-year lows

LONDON COFFEE prices closed sharply down yesterday, while the New York market continued its headlong plunge towards 20-year lows following the collapse of the International Coffee Agreement negotlations last month.

Yesterday the London July robusta contract closed at \$859 a tonne, down \$17 on the day, while the New York May arab ica contract fell 0.95 to 52.75 cents a lb in late trading. Chartists believe the New York contract is heading below the 20last September, possibly to test 50 cents a lb.

The world market's oversupply was reflected in last Friday's figures from the Green Coffee Association of New York, which estimated that US coffee warehouse stocks rose by 217,000 bags (60 kg each) to more than 10m bags, representing well over half US annual consumption of 18.45m bags.
Prices in the London robusta

market bave held up better than those in New York, partly because of a relative shortness of supply in nearby months. In addition, the large speculative element in New York has taken short positions following the collapse of the International Coffee Organisation talks, belping to depress the market faster.

Coffee producers are making frantic efforts to salvage something from the wreckage of the ICO talks. Colombia said last week that it was seeking a common front with Brazil and Mexico; the Central American countries are thought to be discussing a coffee retention plan; and the African producers plan to meet next Monday and Tuesday in Abidjan.

But analysts were dismissive of any cartel emerging. "They are not going to be able to agree on a cartel for the same reasons they could not agree at the ICO," said one yesterday. "With the best will in the world, it's just not going to

Surprise jump in Indian polished diamond exports

By R.C. Murthy in Bombay

INDIA'S EXPORTS of cut and polished diamonds jumped 10.6 per cent to US\$3.24hn in the year to March 1993, surprising local businesses.

The rise resulted from windfall goins for India as consumers in the recession-hit West and Japan switched to small diamonds, in which the country specialises. A sharp fall had been feared as diamond polisbing activity in the western part of the country came to a standstill for more than three months following intermittent

entirely on external sources for rough (uncut) diamonds, imported stones worth \$2.38bn 2 per cent.

Diamond Trading Corporation of India. The added value in exports last year was 36.1 per cent, up by two percentage points from the previous year. Exports became more com-

last year mainly through the

petitive last year with partial convertibility of the rupee, allowing 60 per cent of inward remittances to be converted at market rates. The remaining 40 per cent was to be offered at the rate fixed by the country's central bank.

Exporters were given a further boost as the rupee was made fully convertible last month. Mr M.R. Bhansali, chairman of gem and jewellery export promotion council, says the gain will amount be about

Lower sugar crop forecast

INDIA WILL produce 11m tonces of white sugar ln 1992-93 (October-September), down from a record 13.3m tonnes last year, food minister Mr Kalpnath Rai said yesterday, reports Reuter from New

Production bas dwindled because of a drought in the western state of Maharashtra and some other parts of the country, the Press Trust of india quoted him as saying.

MARKET REPORT

He said at least 500,000 tonnes of sugar would be exported during the present year, about the same as last year. Mr Rai said that carryover stocks stood at about 1.6m

The country exported 321,000 tonnes of white sugar in the first ten months of the 1992-93 fiscal year (April-March), Mr Kamaluddin Ahmed, the minisin Parliament.

options on **Queensland** deposit

MiM HOLDINGS, the Australian resources group, yesterday underlined its determination to acquire a substantial stake in the Ernest Henry copper-gold deposit in north-west Queensland hy annuncing a second cunditional deal to buy the mining

The Ernest Henry deposit was discovered in 1991 by a oint venture between Western Mining Corporation and Hunter Resources on a group of six leases owned by Savage Resources, a small coal and exploration company.

The deposit has indicated

reserves of 69m tonnes of mineralisation at an average grade of 1.6 per cent of copper and 0.8 grammes per toune of gold. However, its ownership is disputed between Savage Resources and the joint venture partners.

MIM announced earlier this nonth that it had agreed to buy Hunter Resources' 30 per cent interest in the Ernest Henry deposit and the adjacent Mount Fort Constantine area in the event that the Queensland courts ruled against Savage.

Under the second deal announced yesterday, MIM would acquire 51 per cent of the deposit for A\$92.5m (£43.5m) if the courts ruled in favour of Savage Resources, or A\$14m for Savage's royalty rights tf WMC and Hunter Resources are awarded owner-

Alternatively, the agreement provides for a range of royalty and equity transfers to MIM if the dispute between Savage and the joint venturers is settled ont of court.

Mr Norm Fussell, MIM's managing director, sald that tha group wanted to secure a substantial position in Ernest Henry as part of its basic strategic nbjective of expanding copper production, especially in its north-west Queensland

The Ernest Henry deposit and the bigbly-prospective Mount Fort Constantina area are close to MIM's Mount Isa hase, where the group has extensive mining and copper smelting facilities. fn a separate announcement.

MIM said that it would acquire the 13.5 per cent of the Oaky Creek export coking coal join venture that it does not already own from Hoogovens Delfstoffen of The Netherlands rurgica of Spain.

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New York coffee MIM covers | Recycling the image of CIS aluminium

Kenneth Gooding talks to the emotional defender of an industry under attack

Mr fgor Prokopov can become emotional at times. And he gets noticeably cross when anyone suggests that the Commonwealth of Independent States is entirely responsible for bringing the world's aluminium industry to its knees and to a point where low prices are threatening the existence of many smelters. Some European producers, for example, blame the unprec-

edeuted surge in exports of aluminlum from the CIS for driving them to the point of But Mr Prokopov, who is sident of Concern Aluminiy.

the bolding company for the CIS industry, points out that aluminium is a world commodlty and there is only one market - a world market. The CIS is now an important member of that market and the rest of the industry will bave to adjust to that fact, be says. Japan once was a big aluminium producer, he recalls,

but now makes virtually none. The Japanese were forced out of the husiness in the early 1980s because their costs were too high, particularly their energy costs. Nobody blamed the CIS producers for that, says Mr Prokopov. So why blame them now when other high-cost production in threat-

smelters use low-cost hydroelectric power, as do smelters in Latin America and Canada. It is not their fault if smelters in central Europe have to buy energy that is relatively highcost and that makes them the world's highest-cost producers. And the CIS has not been increasing its capacity like Canada and central Europe have recently.

Mr Prokopov says most CIS

Mr Prokopov becomes particularly agitated at suggestions that the CIS is dumping aluminium in the west. How can this be, he asks, when all offi-

IKE MANY Russians, cial CIS contracts are linked to munity, which is not only the the world price fixed by the London Metal Exchange and most of the export is handled by reputable western trading



between Europe and the CIS

He is making this spirited defence of his industry hecause the European Commission is at present considering whether it should impose draconian quotas on CIS aluminium imports to "safeguard" its domestic producers. He says this would make no sense. Putting a fence between Europe and the CIS would not work - the metal would simply enter the world market elsewhere. Quotas would make even

less political sense at a time when the world's industrialised countries were dismantl-ing trade and tariff barriers and providing the CIS with other belp for its transformation to a market economy.

Mr Prokopov points out that the CIS uses much of the hard currency raised by aluminfum sales to buy raw materials. equipment and spare parts for its smelters and, because each smelter supports a community, food for employees and their families.

Many of these necessities are bought in the European Com-

nearest big market for aluminium but also the nearest big supplier of such goods.

Last year the CIS industry was allowed by the central authorities to export 650,000 tonnes of aluminium free of duty to raise cash for these necessities. Mr Boris Yeltsin , the Russian president, recently signed a decree to permit 520,000 tonnes to go out dutyfree this year.

That is not to suggest CIS total aluminium exports will be cut this year. Both CIS output, at about 3.2m tonnes, and official exports at 850,000 tonnes, will be about the same

as in 1992, be says. But Russia hopes to stem the flow of unlicensed exports from the CIS. Some suggest these reached 400,000 tonnes last year but Mr Prokopov insists they were not that high. Nevertbeless there has been so much imofficial metal available that the London Metal Exchange has become very wary about registering any more brands of CIS aluminium because of worries about ultimate ownership and who is taking responsibility for qual-

r Prokopov says virtually none of the unofficial metal is being exported from Russia bnt is escaping via other members of the federation. Russia is introducing new customs regulations to make it much more difficult for metal to slip out

The CIS industry knows it has an image problem. One of the most telling points put by EC producers is that clean, modern, community capacity is being shut down to make way for imports from heavilypolluting, out-dated CIS smelt-

So the CIS producers last week in Helsinki joined with some of its western suppliers to form a new association to defend and promote the CIS

industry's interests. Mr Prokopov admits it is difficult for his industry to attract the investment to make the smelters less environmentally

damaging. VAW of Germany recently estimated it would cost US\$6.6bn to modernise just four of the 14 CIS smelters and most observers believe the CIS simply cannot afford to go that deeply into debt.

One solution which is emerging, however, would be for the CIS to use intermediate tecbnology and upgrade those of its smelters using the old Soeder-berg production system - ten out of 14 smelters - instead of jumping to the most up-to-date, pre-baked technology.

Mr Vesa Kumpulainen, chief executive of the Kumera Corporation, a Finnish group with many years of experience supplying Russia, suggests that this would cost an affordable total of \$600m. His company bas put proposals to all of the CIS Soederberg smelters, offer-ing to upgrade them by using well-tried technology developed by Reynolds Metals of the US. Reynolds has converted two of its own Soederherg smelters in the US.

Mr Kumpulainen says the Reynolds' technology not only cuts pollution substantially for example at one smelter 20 kg of emissions a year would be reduced to only 2 kg - it also saves energy. The present power efficiency of 80 per cent would be raised to 90 per cent. Ironically, because Russia has perhaps the most stringent emission regulations in the world, the smelters would still not meet the rules after

Mr Erik Jensen, one of the Reynolds Metals' executives at Helsinki, insists the CIS primary aluminium industry is "tremendously viable". He wishes western bankers would understand it was a unique industry, with very low costs and little or no debt, thus making it very hard for the rest of the world to compete. "It has great technological strength, is well-organised and is producing a commodity that is instantly convertible into

cash," he points out. The CIS industry has the ability to repay debt rapidly. yet western bankers insist on placing conditions on loans that they would not dream of imposing elsewhere in the industry. Anywhere else the smelter would be used as collateral for loans but that is not possible in the CIS. Mr Jansen says this is probably because the question of who owns the smelter remains obscure.

This ownership question is gradually becoming clearer as the industry is privatised. Mr Prokopov says management and employees now own 51 per cent of the Russian smelters with the rest in the hands of the state. But this 49 per cent is being sold at auctions to the

Mr Prokopov insists that the difficulties facing foreign investors in the CIS can be overcome. Many western companies, particularly from Italy, are building joint ventures. For example, Fata, the ftalian industrial group, and Reynolds are working with a Russian consortium to build a plant to produce 43,000 tonnes a year of aluminium foil - "this will leave more aluminium in Russia," he says: "This is not aid. it is investment. We are convinced both Fata and Reynolds will see satisfactory profits."

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Reynolds' Mr Jensen says the joint venture is making only slow progress but his company's philosophy is that as many new downstream products as possible should be encouraged in Russia. "There is," be says, "no better way to belp the world aluminium

Bolivian state and private mining groups in joint venture

By Chris Philipsborn in La Paz

A JOINT venture contract bas been signed between Comibol, the Bolivian state mining corporation and Comsur, Bolivia's largest private mining com-pany, over the Bolivar polymetallic mine. Comibol further bopes to complete two additional joint venture deals before general elections are beld in June

Comsur will invest \$13m in Bolivar and anticipates an initial 30 year exploitation plan. Under the terms of the deal Comibol will take 50 per cent

sur's sole responsibility. Both parties bave guaranteed the jobs of the mine's existing workforce of about 300 and new jobs may also be created. Local miners are said to be hroadly in favour of the deal. However, the directorate of the main miners' union, the FSTMB, remains implacably

condemned Bolivar workers in favour of the deal. Mr Jaime Urjel, Comsur's managing director, said the

1100/1089.5 1128/1176

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The mine would then become operational within 15 to 18 months. A new mill - which will be able to deal with 1,000 tonnes of lead/zinc and zinc/ silver ore a day - is being built at the site. The plant may process tin in the future. Comibol executive director

Mr Armando Guzman said that opposed to joint ventures. while the FSTMB union was Union spokesman Mr Victor clearly opposed to the deal, Bolivar workers themselves Baldivieso said It would try to prevent this joint venture and would carry the day. He said it was possible that RTZ, the UKbased group, which has close associations with Comsur, would be involved in future ment in Bolivar will be Com- Bolivar within 45 to 60 days. operations. The international were sent out recently, is for per cent and tin 5 per cent.

> (Prices supplied by Amalgamated Metal Trading) AM Official Kerb close Open Interest

> > 282.5-3.0

Total daily turnover 53,633 lots

Total daily turnover 83,836 lots

Total daily turnover 7.245 lots

161,393 lots

173,087 lots

20,423 lots

Finance Corporation will also be involved.

This is the third joint venture contrast to be signed between Comibol and a private mining company since 1991. But operations in the first two remain blocked by union reserves. action. Mr Guzman said both these joint ventures would be

activated by August this year. Two further joint venture tenders have been issued by Comibol. The first, for which invitations have yet to be sent. is an exploration venture for alluvial gold deposits in the Pando and Beni Regions. The

Rico (Rich Hill) in Potosi. A recent study estimated that the hill contained \$400m tonnes of silver ore. Mr Guzman estimates there are between 80m and IOOm tounes of silver ore

• According to figures just released by the Medium Mines Association, Bolivian mining registered negative growth in 1992 of 4.9 per cent, compared with growth in 1991 of 2 per cent. Legal sales and exports of gold feli by 46 per cent. Antimony production was down 34 per cent, wolfram 15 per cent,

WORLD COMMODITIES PRICES

11105-1.5 1135-4

1240-1 1262-3

LONDON METAL EXCHANGE

Cash 1095.5-6.5 3 months 1118-9

Gash 1221-2 3 months 1243-3.5

Lead (E per torme)

Copper, Grade A (E per tonne)

Aluminium, 98.7% purity & per tonnel

PLATINUM closed well below an early eight-month high of \$373.50 a troy ounce on the London bullion market. SILVER eased and GOLD anded only marginally above Friday's close as relative calm at funeral services for slain African National Congress Nationalist Chris Hani eased fears of supply disruptions. While many stayed away from work, tha gold and Three-month COPPER consolidated fundamental influences, and just above \$1,900 a tonne at the close on the LME, while other metals finished easier. Trading was less active as some semblance of stability entered the market after

London Markets

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last week's collapse to 51/2-year lows of \$1,870. But the market was unabla to sustain a technical rally towards \$1,950. London COCOA prices were easier by tha close with Initial Houldation In the US prompting further sales in London. A lack of significant industry buying was preventing any uptum in the market, dealers said. There were no fresh

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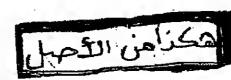
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			per tonne). Da			262.5-3.0
	51 (713.6		0 day average	tor Apr	Nickel & per	
						5830-6 5885-900
COPTE	E - Lond	on POX		\$/tonne	Tin \$5 per ton	
	Close	Previous	High/Low			5550-60 5610-6
VZV	878	886	888 673		Zinc, Special	High Grade
iui Sep	856 858	676 672	868 854 868 854			797-B
Nov	898	881	675 865			016-7
lan Mar	875 884	830 888	885 874 885 884		SPOT: 1.5395	S/S rate:
		63) lets of				
			its per pound) 15 day average		FOHDOR BY	
(51.41)	ody denis a	W.43 (VI.W.	is any average	,001.10	(Prices suppli	
					Gold (troy oz)	
POTAT	065 - La	adoa FOX		E/Name	Close Opening	339.50-33 340.20-34
	Close	Previous	HighVLow		Morning fix	340.40
May	46.0	43.0	48.0 43.5		Atternoon for Day's high	339.60 340 93-34
4pr	85.0	96.0	96.0 95 0		Day's low	339.50-33
Limbove	37 (93)	lots of 20 kg	OFFICE.		Laco Lán Me	lan Gold L
					1 months	283 258
OYAN		nedon FOX		£/torne	3 morates	2.50
	Close	Previous	High/Low		Silver fix	p/troy oz
huri	138.50	-	135.50 140.00		Spot	260.05
lug .	140.00				3 तप्त्राचित्र 8 तप्त्राचित्र	253.55
umove	r 50 (0) 10	ts of 20 to	1166.		12 months	267.75 275.60
PRE CO	IT - Lond	on FOX	\$10/Ind	Inica re	GOLD COOK	
	Close	Previous	High/Low		404	\$ price
l pr	1510	1514	1610 1508		Kruperrand	339.50-3
Asy Un	1489 1395	1476 1371	1490 1485 1395 1380		Maple leaf	349.75-3
lui	1277	1272	1277 1275		New Sovering	90.50-63
Oct	1385	1380	1385 1380			
SF1	1496	1488			TRADED OF	
UM-344	172 (256	A			Alumanium (%	
					Strike price \$	torune Mar
PAR	- Londo	a POX		Eftonne	1075	31
Wheat.	Close	Provious	High/Low		1125	13 4
Asy	144.40	144.25	144.50 144 4	Đ	Copper (Grade	
uri lep	145.50	145,25	145.50 107.75		1900	44
(dv	109.80	109.40	109.90 109,7	3	1950	26
ап	113.00	112.40	113.00 112.7		2000	14
Var	115.50	115 00	115.50 115,3			
Viey	118.40	117.90	118.40 118.2		Coffee	May
Seriey	Close	Previous	High/Low		850	30
Y ay	147.25	140.00	140.25		900	3
Nov	109.25		109.25		950	2
			arley 8 (26).		Cocos	May
umove	NAS OF T	00 Tonnes.			700	5
					725 750	1
103 -	Landou P	OX (Cath Settlemo	m) p/kg	130	-
	Close	Previous	High/Low		Sunt Cardo	

114.0 113.5 110.0 110.0

114.0 115.0 110.0 111.0

HOLID 12	2023-3	w	2007	2-0	500,505	*	200-00-0	262.5-3	J.U 2	WAS 100
hal (5 pe	er torme)							Total	delly turn	over 8,577 lob
gr) i	5830-6		5570	-80	5825	- 5	825-26			
entmon	5885-90	20	5935	-40	5845/5870) 5	895-900	5910-5		18,364 lots
to be u								70tal	daily turn	over 2,010 lot
sh	\$550-60	•	5665		5565/5560		560-65			
nonths	5610-6		5625		5630/5803	, 5	620-25	5805-10		,325 lots
	ei High (irade						7otal d	lewly turno	ver 22,625 lots
sh norths	997-8 1016-7		1025		1025/1017	15 1	003-3.5 023-24	1017.5-	18.0 8	8,379 lots
E Closin	19 2/5 m	rte:	3	thec 1.50	*		months: 1.	E186		
			3 1101		~	- 0	IIIAIUEL I.	2130	31	months: 1,5085
	Hed by			4 0		Ne	Y WE	ork		
	2) Sprk			£ equiva	foot					
			-	- orthyd	roil	GOL	100 troy	02.; \$/10Y D	2	
oe ening		0-339					Close	Previous	High/Lo	ow .
ming fax	340.4	Đ		222.776		Apr	340.3	339.0	340.7	339.4
MINCORN SE	× 339.6			221.353		May	340.8 341.5	339.5 340.2	0	0
's high	340 9	0-341 0-339	20			Jun Aug	342.8	340.2	342.2	340.7 341.9
's low						Oct	344.1	342.8	0	0
o Lón I	Mean Go	id La	nding P	lates (V	s USS)	Dec	345.4	344.1	345.6	344.7
eprills	2	ಶಾ	8 mar		2.42	Feb	348.9	345.8 347.0	348.8	346.2
NOTETION	2	58	12 m		2.40	Shu.	349.7	348.4	0	345.4 0
er fix	p/troy	50		US cts a	-	PLAT	INUM SO	pol oz #Jao	y 02.	
A	260.0	_		397.50	AGE V		Close	Previous	High/Lo	NI .
भारतिक भारतिक	253.5			400.45		Apr	376.2	376.±	385.0	386.0
क्राधिक	267.7	5		403.55		Jul	371.2	371.4	375 5	386.5
क्रामान	275.6		4	410.40		Jan	369.7 369.0	369.S 399.2	374.0 375.0	368.0 375.0
						Apr	368.5	368.7	0.3.0	31330
TD COO						SILVE		TOY DE CONTS	שט אסעלע.	
	_ \$ p			£ equity			Close	Previous	High/Lo	MI .
CTTED 13		50-34		221.00	223.00	Acr	390.7	392.0	0	0
one heaf or Sovere	349	75-35 50-63	2.00 50	52.00-S	4.00	May	391,0 392,3	392.3 283.8	398.0	357.0
	-3-1 042	-4- 04 -		JE3		. le d	393.8	385.1	392.0 401.0	382.0 390.0
						Sep	396.4	397.7	403.0	382.0
	PTIONS					Dec	400.1 400.5	401.4	458.0	397.0
nárium (39.7h)	4	Coffs		Pusa	Mar	404.6	405.3	410.0	0 401.0
te price	\$ torne	May	Aug	May	Aug	May	406.5	407.8	405.0	405.0
5		31	60	3	8	Jul	409.5	410.6	0	0
9		13	43	s	17	HIGH	GRADE C	OPPER 25,0	700 lbs; co	ints/foe
5		4	29	25	27		Close	Previous	High/Lo	_
per (Gra	da A)	(Calts	1	Pute	Apr May	64.15	83.55	84.20	83.80
0		44	93	57	83	May	84.30	83.90	86.15	83.65
7		26	71	89	110	Jul Jul	84.70 85.05	84.30	95,40	84.90
9		14	53	126	141	AUG	85.40	84.70 85.10	85.90 85.30	84.75 85.25
						Seo	85.80	85.50	86.70	85.70
fee		May	W	May	Jul	Oct	86.00	85.70	86.30	88.00
		30	41	2	39	Nov	86.35 88.70	85.10 86.55	86.60	88.60
		3	21	25	82	Jan	86.90	86.80	87.80 88.00	86.75 88.00
		2	17	72	102					
06		May	M	May	Jul		Latest	Previous		
		5	24	25	36	Line	_		High/Lo	
		ī	16	50	53	May Jun	20.10	20.14 20.38	20.10	19.95
		-	10	75	72	Jul	20.53	20.52	20.53	20.23
						Aug	20.57	20.60	20,59	20.49
nt Crude	,	Jun	Jul	Jun	Jul	Sep	20.63	20.65	20.64	20.54
						Qer	20.89	20.69	0	0
J		42	62	18	33	Nov	20.62	20.70	20.64	20.62
		20	33	43		Dec	20.70	20.71 20.69	20.70	20.80
?										
3		5	16			Feb	20,67	20.67	0 20.67	20.65

HEATI	NG DIL 4	12,000 US g	alis, centa/l	US gatts	Ch	icag	0			
	Latest	Previous	High/Los	w			000 bu min; c	man Mon. L.		_
May	55.80	55.87	55.85	55.40	3017				ands.	_
Jun	55.65	55.76	55.75	55.40		Cicse	Previous	High/Low		_
lur	55.90	55.92	55.95	55.65	May	588/0	586/8	589/0	586/6	П
lug	56.45	58.52	56.55	56.20	Jul	591/2	590/0	592/4	589/4	
Sep	57.40	57.50	S7.45	57.30	Aug	593/4	592/4	594/0	501/6	
lov	58.45 58.40	58.45 59.35	58.45 59.40	58.30	Sep	594/2 596/6	593/6 586/4	595/0	592/6	
leg.	60.15	80.21	60.25	59.10 60.00	Jen	605/4	603/0	599/4 605/6	596/4 603/4	
in r	60.75	50.81	60.50	60.55	Mar	S12/4	609/2	812/4	810/2	
eb de	60.40	60.41	60.40	60.40	May	616/4	813/4	616/4	613/0	
		nes;\$/tonnes			SOYA	BEAN OIL	60,000 lbs; c			-
~~~	Close	Previous	High/Los			Close	Previous	High/Low	_	-
•	883				May	21.10	21.24	21.29	21.09	_
Azy Lú	913	907	896	870	Jur	21.34	21.56	21.57	21.32	
	940	941	925	601	Aug	21.44	21.64	21.65	21.44	
ec ec	976	968 1004	945	930	Sep	21.54	21.74	21.77	21,54	
ar ar	1008	1035	961 1020	968	Oct	21.64	21.82	21.80	21.84	
lay	1034	1064	1040	1002	Dec	21.68	22.07	22.08	21.87	
ul l	1057	1087	1060	1036	Jan Mer	21.81	22.11	22.07	21.51	
90	1079	1109	1062	1000		22.12	22.30	22.25	22.10	
ec	1109	1139	1115	1112	SOYA	BEAN ME	NL 100 tons;	\$/ton		Ī
		.500tbs; cen		-112		Close	Previous	High/Low		-
	Close	Previous	High/Lov		May	183.6	183.0	183,8	183.0	_
		rie/AUS	THUTVLOV		Jul	185.2	184.3	185.3	184.3	
ay	52.80	53.70	53.25	52.45	Aug	186.1	185.1	186,1	185.2	
ı	54.50	55.45	55.10	54.25	Sep	187.0	186.0	187.0	186.1	
963	56.30	57.30	57.00	0	Oct	187.4	186.5	187.5	186.6	
ec	59.30	60.00	58.75	59.10	Dec	189.3	186.5	189.5	188.5	
-	62.05	62.55	62.25	81.60	Jan Mar	198.3	188.5	190.2	189.2	
y	63.40	64.00	63.95	63.25	-	160.6	189.3	190.6	190.5	
<b>*</b>	65.00 66.75	55.25 67.50	65.25	86.00	MAIZE	5,000 bu	min: cents/50	aheud dig		_
		67.50 -41° 112,00	0	0		Close	Previous	High/Low		_
					May	229/4	227/6	230/0	228/0	_
	Close	Previous	High/Low	,	Jul Sep	235/0	.233/0	235/6	233/6	
ay	10.89	10.70	11,04	10.66	Dec	245/5	237/6	240/6	235/6	
, i	11.56	11.21	11.68	11.22	Mor	252/4	243/4 250/0	248/4	244/4	
e#	11.43	11.07	11.48	11.09	May	256/0	253/0	252/4	251/0 255/0	
•	10.61	10.38	10.69	10.38	Jul	259/4	257/0	258/4	258/0	
ay a	10.61 10.55	10.36 10.38	10.61	10.35	Dec	250/0	248/4	250/4	249/0	
		; cents/lbs	0	<u> </u>	WHEAT		mirc centure	Olb-bushel	71.0	_
_	Close	Previous	High/Low		May	361/2	Previous 360/0	High/Low		_
gy	63.43	63.40	63.50	62.40	Jul	310/4	310/4	362/0 - 311/0	350/4	
	63.56	63.58	63 68	62.50	Sep	313/6	314/0	814/0	312/0	
ÇŤ	63.06	63.70	63.45	62.40	Dec Mer	323/4	323/0	323/6	321/4	
	62.20	62.78	62.50	\$1.55	Jul	326/0	328/4	325/0	325/0	
	63.17	63.68	0	0 0		316/6	317/4	316/8	316/8	
	64.23 64.40	64.23	64.23	64.00	LIVE C	ATTLE 40	000 lbs; cent	w/2)s		_
×	64.15	64.68 64.20	64.50 0	64.50 0		Close	Previous	High/Low		_
ANG	E JUICE	15,000 lbs;	Cénts/lhs		Apr Jun	81.650	81.025	81,675	80.850	
					Aug	75.475	75.000	75.526	74.775	-
	Close	Previous	High/Low		Oct	72.825 73.850	72.350	72.850	72,175	
ty	89.25	92.65	90.25	88.50	. Dec	74.125	73.475 73.825	73.900	73.376	
	92.35	95.16	93.30		Feta	73.500	73.150	74,200 73,725	73,750	
P	95.45	99.20	98.25	S1.16 95.00	Apr	74.700	74.500	74.700	73,400 74,500	
	S7.60	101.35	98.25	S7.60	LINE					_
	99.50	103.95	101.00	99.00		-UB 40,00	00 lb; cents/it	<b>15</b> ·	•	_
	101,80	106.75	103.00	101,00		Close	Previous	High/Low		
	101,80	105.75	0	0	Apr	46.100	48,376			-
	101.80	105.75	0	0	June	52.226	48.376 <b>52,000</b>	48.175 52.260	45.800	
D	101,50	105.75	0	O	Jul	\$1.125	51.050	52.250 51.200	\$1.150 50.200	
					Aug	48.750	48.325	48.800		
NOK	25				Oct	43.200	43.025	43.350	47.900 42.500	
		- P	40		Dec	44,350	44.325			
neUT		se.Septembe	r 15 1931	= 100)	Feb	44.550	44,500	44.490 44.560	44,000	
	Apr.19	Apr 16	тир эдс		Apr	43,500	43.600	43,500	44,190 48,190	
	1957.8	1656.2	1786.6	1602.7	PORK I	BELLIES 4	0,000 lbs; ca	nts/fin		_
DOW		Base: Dec.		100)		Clase	Previous	High/Low		-
	Apr.16	Apr 15	moth ago	yr 4go	May					
30K	124.91	122.20	124.68		Jul	47.175	49,175	47.600	47,175	
	121.84	125.01	131.48	118.83	Aug	48.100 45.600	50.100	48.500	48.100	
				116.83	Feb	42.050	47.450		46.450	
					Mar		42.550	42,800	41,725	



FT-A ALL-SHARE

1387.43 +1.36

yield %

3.91 3.96

5.47 6.40

PTE Ratio

29.07 26.94 19.97

# Early market surge runs out of steam

هكنامنالأحهل

By Steve Thompson

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Conversion

A PROMISING start to the new three-week trading account in London, triggered mainly hy Wall Street's surge to an all-time peak on Friday and hopes that this week could hring lower German interest rates, was largely eroded as the Pootsie future retreated after a disappointing opening on Wall Street yesterday.

Earlier, Londoo dealers were surprised at the level of early huying interest in the equity market. Wall Street's move to a closing record level last Friday was said to have prompted a flurry of early buying interest in London, driving the FT-SE 100 index up from an initially easier opening of 2,822.8 to the day's high point of 2,844.2, a net rise of almost 20 points, just before midday. A large number of stocks going ex-dividend accounted for 4.6 points off the index.

Dealers said the early buying was triggered by a number of hroking houses adopting a more optimistic attitude on UK recovery trends, leading to a series of earnings upgrades in the leading stocks. An easing in French interest rates was also seen as another hullisb angle for London, with markets across Europe still bopeful that the French move could be followed by a reduction in German rates after the Bundesbank meeting this Thursday.

After reaching the day's peak, however, the market tain its recent outperformance hegan to drift, with activity slowing appreciably to the run-up to Wall Street's opening, which saw the Dow Industrial Average down more than 16 points as London closed.

The disappointing showing by New York quickly impacted on London, where the FT-SE 100 gradually came off to finish a net 5.6 up at 2,830.0. The 100

of the FT-SE Mid 250 Index, which closed a net 2.1 ahead at 3,074.4. having moved in a narrow range throughout a gener-

Dealers said turnover in the market was disappointing. with 463m shares traded, made up of 185m of Footsle stocks and 278m non-Pootsie stocks. Dealers continued to take

TRADING VOLUME IN MAJOR STOCKS

index just managed to main- heart, however, from the con- business has fallen below £1bn. sistently high level of customer

husiness in the market. Last Friday, the final day of the three-week Easter account and a session badly affected by the nation wide railway strike, attracted customer husiness

worth £1.19bn. So far this year there have been only a handful of trading sessions during which the value of retail, or customer,

Senior marketmakers, worried by last week's bad news on Inflation, were relieved at the market's performance ves terday. A trader commented: "The market still feels very jittery but has been helped by perceptions that European rates could come down.

FT-SE 100

2830.0 +5.6

FT-SE 100

FT-\$E-A 350

FT-SE SepatiCap px low Trest

CAPITAL 6000S(213

2830.0 3074 4

1546 18

1552.03

+0.2 +0.2 +0.2

2824.4 3072.3 1401.0

1551.56 1386.07

Around the various sectors the banks stood out with good gaios as one of the leading US investment banks voiced its enthusiasm on National Westminster shares.

Vectors Cores, 100% Proce 100% Pr Leading retailers were gener ally well supported, notably Boots, but the oil majors looked to have run out of steam as some US analysts were said to bave decided that BP and Shell had risen far

enough.
ICI received a choppy ride in
the market, with some industry analysts taking the view that the hiving off of the Zeneca drugs business may prove more disappointing than previously thought. rumours, however, continued to surround Lucas Industries.

Accoun	t Deeling	Detes
First Dealings: Mar 29	Apr 19	May 10
Apr 15	Mary 6	May 20
aer Deulinge: Apr 16	Mary 1	May 21
Apr 26	M3y 17	Jun 1

### Break-up worries hit ICI

SHARES in ICI languished at the start of the new trading account after the bear case for the group's proposed split was widely publicised in the Sunday press

Analysts who are not gagged hy their participation in the impending £1.3hn rights issue have been arguing that the break-up value of the company is between 950p and £10. The estimates are steadily approaching the ground-breeking and pessimistic analysis by Smith New Court last Novemher. Even some analysts involved in the cash call have apparently been voicing their concern privately.

observer: "Fund managers are creeping in with increasingly hination of price war fears, the heavy high profile dehts hut cold feet." Everything hinges erosion of margins and the also poised to benefit from ecoon the attitude in the US and, at a time when swingeing reforms are overhanging the pharmaceuticals industry, US investors are unlikely to he euphoric about Zeneca, the pharmaceuticals arm.

Others argue that the huge fund raising exercise will he acclaimed as a success in the same way that Wellcome's giant flotation last year was

**NEW HIGHS AND** 

**LOWS FOR 1993** 

NEW MIGHS (105).

OTHER FOLED INTEREST [1] N'MICH Angles Japes. U. 71. AMERICANS [4] Ford Motor. Gen. Bect., Rockwell. Southwestern Bell. CANADMAIS (2) Can. Pacific, Hawker Suciley Can., Banks; [7] Angles Mich. BIREWERS (1) Krin. BLOG MARTLS (1) CARI. BLISHNESS SERWS (1) Capita, CONSTIGLO (6) Berkoley, Green (2) Address. Startill, Wimpoy. BLECTRICALS (1) Control Techa., Burothern. Censtrain, Kerell, Grott (1) Medicals. (1) Control Techa., Burothern. Censtrain, Kerell, Rock (1) Control Techa., Burothern. Censtrain, Kerell, Rock (1) Medicand, EMS (1) Chick Hall. POD. MANNE (3) Avonmen. Gen. 101. Hall. FOOD MANNE (3) Avonmen. Gen. 111 Hall. FOOD MANNE (3) Avonmen. Berr. Bols Wesshern (2) Flydin. Varion. BISCE BROKKERS (1) Berry Birch. BISCE COMPOSITE (1) USE 6 G., INV TRUSTS (16) Abritish New Deam Wes., Do 8 Wiss., Piets Instand. Fulcium Zivor Pt. Canad Armer. Endostotu., Henderson Strata. Flower & Merc. Gested Pt., Starn Selective Carth. Do Was., St. America Wes. Str., Start. Asja. Johnston Press, Merc., News Int., Custro, Lister TV, MERCHANNY TS., DO WISS., MARCH. MICH. Custro, Lister TV, MERCHANNY TS., DO WISS., March. News Int., Custro, Lessans, Volchaled, O'Thest Piets. (10) Genard & Med., Govert. Novy & Stree. Lon. Scot., Commen. Pack Co., P., Bert. & Stree. Lon. Scot., Commen. Complete. Tyroid Aust., Do Options, O'THER ROLL. (10) Genard & Assoc., Merkade Moore, Register, Tyroid Aust., Do Options, O'THER ROLL. (10) Genard Front., Serve Red (2) Prop., Brastford, Crestorfield Stape Pt., Deepn., Septern.

ABMES (4) Remission, Monarch, Do. Cv. 33, Southhead.

Southhead.

BEY LOWIS (69), BRT152H FUNDS (8) Tr. 1214pc 93, Tr. 1314pc 93, Tr. 1314pc 94, Tr. 151pc 95, Tr. 151pc 94, Tr. 151pc 95, Tr. 151pc 94, Tr. 151pc 96, Tr. 152 95, Tr. 151pc 94, Tr. 151pc 96, Tr. 152 95, Tr. 151pc 94, Tr. 151pc 96, Tr. 152 95, Tr. 151pc 94, Tr. 151pc 96, Tr. 152 95, Tr. 151pc 94, Tr. 151pc 96, April 96, Tr. 151pc 96, April 97, Tr. 151pc 96, Tr. 151pc 96,

interest rates, together with

Friday's strong performance

on Wall Street, led to an early

advance in stock index

Kibazo.

**EQUITY FUTURES AND OPTIONS TRADING** 

heralded in spite of sharp sbare price falls. They say institutions are unlikely to turn down the benefits of the discounted shares hut may take them only to sell Zeneca

stock soon afterwards.

Yesterday, ICI shares were down 15 at worst and closed a net 8 easier at 1182p. The ADS US equivalents were also lower. Meanwhile. Wellcome shares were sharply weaker, falling 22 to 702p in spite of an announcement that Prudential had increased its stake to 4 per cent. The slide was prompted hy a large overhang of stack washing around the market.

#### Food retailers lift

There were signs that the clouds might be lifting over the food retailers as two leading securitles houses turned more positive, although the shares remained largely unmoved in lethargic trading.

Since the new year, the sector has been worrled by a comarrival of US-style discounters. Brokers have responded by advising investors to go underweight.

Yesterday, NatWest Securi-ties turned positive, arguing that "the sector is capable of growing earnings hy at least 14 per cent per annum for the next two years." The threat of the discounters was dismissed as "overdone", while the large financial commitments of the majors was likely to keep price competition fears in check.

S.G. Warburg also took the opportunity to respond to the recent weakness in the shares and Friday's retail price data, underlining its positive short-term stance on the sec-tor. Both bouses recommend Argyll Group, whose shares faded after an intitial spurt to close a penny down at 338p. NatWest also upgraded its profits estimate for the stock hy £10m to £553m for 1994-95. Asda was also on the NatWest buy list, with Kleinwort Benson also said to be positive yesterday. The shares gained 21/2

### NatWest upgraded

Growing confidence that the economy is reviving prompted one investment bank to raise its already high forecasts for National Westminster Bank. The move sent the shares up 9 at hest hefore they were brought back with the market. They closed 6 better at 461p on turnover of 49m, heavy rela-tive to yesterday's general

trading levels. Morgan Stanley, the US hank, raised its 1993 profit estimate by £45m to £915m and re-emphasised its hullish stance. Banking analyst Mr Nick Collier said: "We had already forecast quite heavy provisions and, with the growing sense of economic recovery and tha number of new problems slowing down, we feel the deht is going to be slightly bet-

ter than anticipated." The improved optimism spilled over into Barclays. which is more burdened with

outset. The buying was

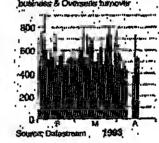
encouraged by the French

moves, and by 11.30am the

contract was trading at the

session's high of 2,858.

**Equity Shares Traded** Tumover by volume (million)



heavy high profile dehts hut nomic upturn, especially in the hard-hit property area. Barclays shares gained 6 to 414p.

### Cadbury rights fears

Fears of a rights issue returned to haunt Cadbury-Schweppes after the food group told an analysts meeting that it continued to look for acquisitions in Europe. The remarks, which came at a conference on the company's confectionary strategy, upset a nervous market and the shares tumbled 7 to 472p in an average 1.3m.

Shares in Channel tunnel operator Eurotunnel gave up 20 to 440p after the company once again pushed back the opening date, pinpointing continued disagreements with con-structor TML, and the need to raise additional revenue.

One analyst said simply: "It's best to be out of this stock. Its always been a high risk project and it will continue to be." But Mr Clive Anderson at Smith New Court was less hearish saying: "There is no new oega-tive that has appeared today. investors have seen far worse in terms of uncertainty."

Eurotunnel is on the reserve list for entrants into the FT-SE 100 index. Some dealers are sceptical it will he included when the steering committee decides in June.

Engineering group Vickers was boosted by a recommendation from Robert Fleming published at the end of last week. The shares firmed 3 to 135p. British Aerospace jumped 14 to 288p, after a strong recommendation from long term hull Henderson Crosthwaite was reported in the weekend press. The broker now believes the company has a hreak-up value of 600p, against its previous forecast of 450p. Sentiment was further boosted by a belief that BAe was about to clinch an order for Hawk aircraft from

in the motors sector, strong hid speculation returned to Lncas Industries, sending the shares sharply ahead in spite of going ex-dividend. They closed at 135p xd, on volume of 1.6m and strong activity in the traded options. International conglomerate BTR, which has been holding presentations in the City, was once again named as the most likely predator. The word is that should BTR decide against a hid for Lucas, it still intends to make an acquisition in the near future. The shares finished 6 up at 613p on volume of 3.6m. Further speculation over possible rights issues in the prop-

erty sector was raised by Smlth New Court, fuelling more talk of the recovery said to he under way in the maligned sector. Smith says the issue will be made to "stabilise overgeared companies and to make acquisitions," with British Land, MEPC and Hammerson the most likely to tap the market. The broker predicts that cash calls in the next 18 months will raise around £1.3bn. Hammerson, which reports results today, dropped 9 to 320p amid divi-dend worries. MEPC added a penny to 388p, while British Land gained a penny to 260p. Disappointing results from Associated British Foods hit the shares badly, making it the worst performing stock in the FT-SE 100. The shares declined 16 to 479p. Sector specialists said that the shares would con-

tinue weak until a restructuring of the bakery business. A cautious note from Kleinwort Benson, together with profit-taking, was said to have weakened Tate & Lyle, off 6 at 415p. Geest retreated 8 to 440p as some in the market felt it lessened the chance of a hld following weekend reports over

#### FINANCIAL TIMES EQUITY INDICES April 19 April 16 April 15 April 14 April 13 ago "High "Low

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#### US interest in Fyffes Surprise Sunday newspaper stories that Saatchi & Saatchi was poised to hid for Lord Ste-

vens' United Newspapers were dismissed. One analyst said a company with enough problems of its own hidding for a group that had twice its capitalised value would be "Eighties-style lunacy". The rise in United shares, by 7 to 580p, was generally attributed to broker enthusiasm while Saatchi's gain of a penny to 172p suggested that, even without United's denial of the story, the market gave it little cre-

MARKET REPORTERS: Peter John, Joel Kibazo, Christopher Price. Other market statistics,
 Page 23

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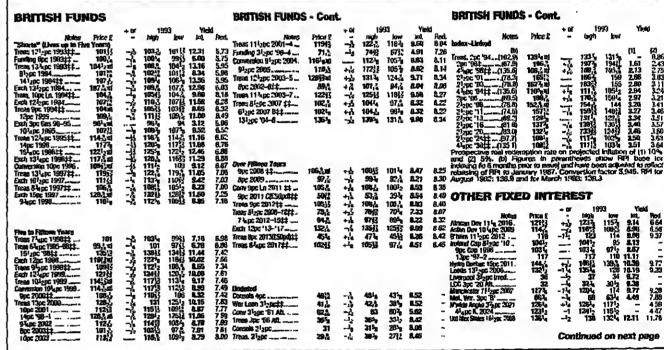
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### **LONDON SHARE SERVICE**



#### EUROPEAN SMALLER COMPANIES FUND SICAV L-2132 Luxembourg / 8 Avenue Marie-Thérese

R.C. Luxembourg No B 20.093 Messes, shareholders are hereby convened to amend the Amauni General Meeting whis will be held on 27th April, 1993 at 03,00p.m. at the registered office, with the followi-

sion of the reports of the Board of Directors and of the Au

Approval of the balance sheet and the profit and loss statement as at Dec 31st, 1992, and allocation of results.

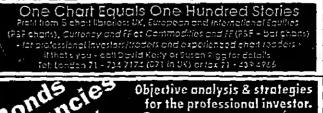
Discharge to the Directors in respect of the carrying out of their du fincal year ended December 31st, 1992.

Re-election of the Authorized Independent Auditor for a new term of one year

The shareholders are advised that no quorum for the liems of the agenda is required that the decisions will be taken at the majority of the shares present or represent Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by

By order of the Board of Dire

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CALL NOW FOR THE LATEST PRICES OR FURTHER REPORMATION MONE, HO BOILD, IN MEDIC AVENUE, MARRIEDAD, M.S. INC.

THE TANK THE PROPERTY OF THE PARTY OF THE PA NOTICE TO HOLDERS OF THE FLOATING RATE SUB-

NOTICE TO HOLDERS OF THE FLOATING RATE SUBORDINATED NOTES DUE 1996 (THE "NOTES") OF CHEMICAL
BANKING CORPORATION (THE "COMPANY"):

NOTICE IS HEREBY GIVEN that the Company intends to and will redeem
on June 7, 1993 (the "Redemption Date") all of the Notes which are outstanding on the Redemption Date at a redemption price equal to 100% of
the principal amount thereof together with any accrued and unpaid interest
on the Notes to the Redemption Date, interest upon the Notes shall cease to
accrue on and after the Redemption Date.

Payment will be made on or after the Redemption Date upon presentation
and surrender of the Notes, together with, in the case of Bearer Notes, all
appurhenant coupons maturing on or subsequent to the Redemption Date, at
the specified offices of any of the Paying Agents listed below.

Paying Agents Chemical Bank Chemical Bank Chemical Bank House Tour Gan 16 Place de L'Iris 92082, La Defense 2 180 Strand London WC2R 1ET

England Chemical Bank A.G. Ulmenstrasse 30 6000 Frankfurt am Main 17

à Luxembourg S.A. 2 Boulevard Royal

Debt Operations Department G.RO. Station, P.O. Box 2862

Chemical Bank

uxembourg City Luxembourg For Registered Notes Only By Mail:

Belgium By Hand: Chemical Bank

Room 234 North Bldg.

Corporate Tellers

1000 Bruss

Paris, France

45 Balmolstras

Kierlietbank NV.

7 Arenbergstaa

8021 Zurich Switzerland

Union Bank of Switzerland

New York, New York 10116 55 Water Street New York, New York

M. CHEMICAL

and accompany of the contract of the contract

futures, although it had faded However, with 2,855 seen hy by the close, writes Joel many dealers as a resistance from Friday's close and tracts and the Euro FT-SE level, traders decided that the around 8 points above its esti-Having opened strongly at 2,411, Bld speculation mada early advance had gone far enough and that profit-taking mated fair value premium to Lucas Industries the husiest 2,841, on the first day of the was now in order, which jed to cash which falls to about 8 on stock uption at 1.484 lots. new account, the June futures contract on the FT-SE 100

THE FRENCH move to lower Index saw buyers from the a retreat for the June contract. this account. Turnover was

ened sentiment further. June closed at 2,845, up 13

during the afternoon, more to

do with a lack of buyers than

outright selling, and a poor opening for Wall Street weak-

options remained poor, reaching only 23,578 contracts. A large part of the total was in the index options, the FT-SE 100 option trading 8,996 con-

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INVESTMENT TRUSTS - Cont.

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18, 1884 18, 1884 18, 1884 18, 1884 18, 1884 18, 1884 18, 1884 18, 1884 18, 1884 18, 1884 18, 1884 1 Price 133 204 188 2814 28 30 57 696 138 295 192 29 29 29 104 104 102 104 2 BUSINESS SERVICES Mathematical Control of the Control ELECTRICITY CANADIANS Mixt Capen 3,499 1,596 2,739 7,097 422.1 7,693 3,309 19.2 429.1 361.7 98.4 552.3 4,846 1,576 1,373 402.4 4,832 2,84 4,740 CHEMICALS MDd Cuprim Company 2,502 Cuprim Company 2,502 Cuprim Company 2,503 Cuprim Company 2,503 Cuprim Company 2,504 Cupri **ELECTRONICS** Price A ACO F ACO P A ACO A ACO A ACO A ACO CARDIO S ACO A ARGO USE A ACO USE A AC BANKS **CONGLOMERATES** Price 5.10 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 1.26 / 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**HEALTH & HOUSEHOLD** 

1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 19

**HOTELS & LEISURE** 

 | 2.7 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1

| Mid | Capon | 140 | 10.9 | 165 | 1,895 | 85% | 270.0 | 225 | 213.2 | 25 | 48.6 | 69 | 22.4 | 14% | 31.0 | 993.5 | 32.32 | 121 | 165.6 |

| Control | Cont

ABd Cupter 2,484 4,699 18,212 2,493 59,4 3,223 48,1 2,596 1,551 118,1 118,1 1,561 680,9 2,689 100,5 2,689 100,5 264 2776 2176 2176 2176 2126 226 256 18 214 452 256 214 452 256 274 307 2664 60 274 307 2664 754 bigh 522 % 5895 522 % 5892 5894 527 % 541 1450 22 615 2 106 256 541 321 211 2 288 511 1247 INSURANCE LIFE Mkt CapEm 906.2 562.9 2,211 1,840 2,256 2,796 388.8 6,241 542.8 849.5 60.6 650.4 High 1478 203 483 1026 9543 465 368 342 1138 287 95 773 Price 1449:d 187:d 455 883 553*a 416 333:d 332 1058 287 86 683:d 1078 156 408¹2 768 842¹4 403 274 282¹2 800 239 95 499 INVESTMENT TRUSTS 714 NAV PM(-)
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17.7 90.5 3.8 Med Capen 1,985 41,985 41,985 21,1 12,6 234,3 41,68,3 4,168,0 56,2 307,9 121 48 78 110 190 131 46 21 59 67 22 82 18 72 61.7.7 2.93 1.130 122.3 16.8 122.3 16.8 122.3 16.8 257.2 111.4 34.9 92.9 4,301 238.3 108.5 118.4 

• INSURANCE BROKERS

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GUIDE TO LONDON SHARE SERVICE

Company classifications are based on those used for the FT-Acoustes indices and FT-Acoustes World indices.

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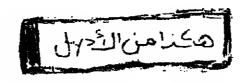
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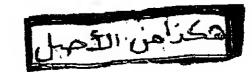


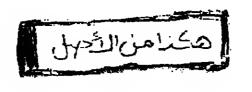
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Material Code   Sept.   120.6   121.6   131.0   -1.0   0.6   3   Card Aran Cape (Sin   51)   120.6   122.6   131.0   -1.0   0.6   3   Card Aran Cape (Sin   51)   22.5   22.5   22.5   2.5   181.0   181   Cape   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   181.0   18	Date List Trant Maguet Ltd (1900)5- Clast	54, 145,4 150,2 (4.10,0.00 32 Harpon E	minrot So, Los E14 36E 0771-536 9666 G 6 130.7 130.7 130.77 4.76 D 6 130.8 330.0 330.9 40.3 0.57 6 110.7 110.7 120.0 1-1.3 6.64 D	Total Article	Aroutesi 81 73.89 77.44 82.38 40841.21 405 783.58 40841.21 405 783.58 40841.21 405 783.58 40841.21 405 783.58 783.58 783.58 783.58 40841.21 40841.22 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 40841.23 408	Principal Tel	Initis
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	Surrector Function Insequent (Lastronomy Catalance )  O-8 to 240, 5 Probler Port, Georgiany (1997)  O-8 to 240, 5 Probler Port, Georgiany (1997)  Security Control (1997)	Alexan Farth 92
Particular State   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	PO Box 256, St Peter Post, Guerrapy 0481 710851 ST Supposes Bt \$ 3(51)9(0 1) 9470 11.4334	For Federated in: See Included S. Recognised Associations of Standard Stand
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Gold Alpha. 72.10 1.59 - Impansion Mergel Fd. 1991 7.72 - Independent Control Fd. 1991 7.72 - Independ	Managed Cerrony 511.28 11.29 - John International Bonds St. 11.64 11.65 - Error State St. 11.64 11.65 - Error St. 11.65	1.921   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.0147   -0.014
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Equity (int	Makawat Dawas Laff Ed Marca   147 Oct	-0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -0.038   -
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<b>)</b>	MI Care and and	FT MANAGED FUN	DS SERVICE • Current Unit Trust	vices are available from FT Cityline, For further details coll ( 071 ) 873 4378.
	Capital House Fend Myrs (C1) Ltd (1990)(4) Scientiar Workinstor Selection Fd Ltd Fidelity Fends (u)	CARST Line RD 2174 PO Rev 22 Cardinoun Lond 0624 824131 CCC A NAV	Bid Offer or Yield Bid Offer of Yello Price - Bross  nai Bond Trust	Grock Asset Monagement-Contal.  GM Bond Yes. 713869 - WW. 1515   W.03  - GM Bond PM 9M13-45 - PCL Internati Portfolio Fd Mont Ltd
	UK Equity 012 51 457 1.457 1.540 427	1 407 4mm - Gobal Masher 5-2-3249 2 4854-1225 - 190 Species	Rai Speciality Final (a) 58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76   58.76	GMM 200 Secure Barte   CTSC 10     Entirected Growth Fd   32 51   Safeting Records Feb   CT 63   CT 64 CT
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	Sartmore Futed Massagers International Ltd. Scrimgeour Manup-See Magent, Lenery United Registers   Co. Capter Fund.   Co. Capte	11.35	1979 - 278 Baring Intermediate Group 1979 - 278 Baring Intermediate Group 1979 - 278 Baring Intermediate Group 1979 - 257 Paper let 400 Apr 8	GS (Bood Currency 61178 7a School Feetly 6117
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*	Sterring Bond Fd 5: 1,1990 (489 5.53)  EQJ. Bond Fund 5: 0.9755 (488 1.7.03)  ESS Deposit Fd 4: 1,0000 (5.53)  Santing Opposit Fd 5: 1,0000 (5.53)	Computer   51 1772   15742   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   4805   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604   1604	ACT	Group Den Limited Assert Land Print L. Scholl B. Assert Res. Cent For New 200 Ca 200 Ca
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	State Coll 1.0800 Hebre - Worldmand Inc Ed + 1950 97 You ye	## 2524-4-1 ## - Exceptions Object ## 5- 14.84 15.55 4.02 - Sun Aventus ## 15.55 4.02 - Sun Aventus ## 15.55 4.02 - Sun Aventus ## 15.55 4.03	1   - Borriller Funds Ltd   - Borriller Funds Ltd   - Funds Funds Ltd   - Funds Fu	First Garman Bood Serges.   Danitical 100521   1034   58 2 1
	Service   Serv	42873.22 Japan Oppor Pd	\$10.57 Backson Fuel Ltd C1181 C108 S10.57 S10.58 -0.01 George S Ayr 8	Nat. advanced envergements are value   Communication   Commu
	Miles   Security   Miles   M	2.55   - Ven Gobal En Fd   \$- 14.894 (5.89) 4.29(4.78   Gass A-2   1.39   - Ven Gobal En Fd   5- 08.15 08.85 4.09(4.82   Gass B-1   10.01   - Ven Inti En Fd   5- 08.71 at 09.24(4.012) 4.57   Gass B-2   6- 08.71 at 09.24(4.012) 4.57   Gass B	DAI15.07   OI1   Butterfield Management Co. Ltd	MAY Mar 26 Sportson Ltd Understand Astern Ser 1 St 14 Indestruct Aste Larvest Sportson Ltd Larvest Ltd Larvest Ltd Larvest Ltd Sport Ltd Larvest Ltd Ltd Larvest Ltd Larvest Ltd Larvest Ltd Larvest Ltd Larvest Ltd Ltd Larvest Ltd Larvest Ltd Larvest Ltd Larvest Ltd Ltd Larvest Ltd Larvest Ltd Ltd Ltd Ltd Ltd Ltd Ltd Ltd Ltd Lt
	Common O Frest  1.9   Ph. 105 5.008 at 5.386   ans   2.32   common Personal   Dell- 4.022   4.376   axis   common Personal   Dell- 4.022   4.376   axis   common Personal   Ph. 105   ph	297 - H American Fund - 5-1866 1781 486 0 00 Class 6 313 - Pacific Funs - 5-1866 1781 486 0 00 Class 6 225 - Unit Region Fund - 5-1814 1842 487 0.50 Class 6 - 1814 1842 487 0.50 Class 6 - 225 Class 6	Second   S	Oriental Variet 141   1844 470 40713   40-115   Resettered, Realth & Co.   Horny Kong Fd.   \$23,555 \$33,65   1.77   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.87   1.8
•	Service   Servic	2.45 - Wardony Investment Services (Ling) S.A. (Q) Cana A. 15.12 - 7 and do Marche - mn - Herbes 1-1728 Landmoord Cass B Deales and 327 47681220 Fee. 47569 Earn Spally	S13.00	Humality   State   Humality   H
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	PD Box 195. St Yeller, Jessey 1952 27581 Sept. 5 Gent.	(u) US Dollar Bond \$- 10.50 11.06 +0.02 - Gobb Egel ligertorg, Last high Maragad Bond \$- 13.12 13.62 Gobb Egel	Ranley Sicry  PART 1. \$1107.5522 The Chira Fond  I \$10 40 1 1 510 40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jacrdine Fleening bet Mengt Lied  Fleening to the Mark 12.  Free in the Mark 12.  Fleening to th
	Fundestial Found Managers (Jersey) Ltd Streets Rend Street Rend St	Accident Section 1. Accident 1. Accident Section 1. Accident 1. Accident Section 1. Accident Section 1. Accident Section 1. Accident 1. Accident Section 1. Accident 1	10100 13_1 \$1050.2202   · ( * /red fee fee 12 UP fee [7_1 \$9.27   ·	Adah Preditor   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   10
	Hoyal Trist Jey Fd Ringt Ltd (1400)F  OB Bit 42-5, St bellet, Jerovy  God Sacr Fd	23 1,1286 lates; - Price Price . Great Meural y	Commanys technique (Ch. S.	Finds   Perife
	15.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.00   16.0	35 Heatin Carie 8 539.45 42.07 -0.03 - Mile locate 45	ne & Gertin Fd Courte of Training Fd S20.56 21.801	F Note Contend Tet. \$10.20 10.85 +0.07   Christmand New Apr 10.   \$1.31   F Note Triple Level 17750 1200 -65   Adam Frant
	Sup Deposit Class - 31(1):45 (91:45:47) (44) (2)(5:10 Equity broths	42 Spanish Smaller Cox. 57.78 B.05 Meteryal  107 Spanish Smaller Cox. 57.78 Indirects.  108 Spanish Smaller Cox. 97x894 Indirects.  109 Spanish Smaller Cox. 97x894 Indirects.  100 Spanish Smaller Cox. 97x894 Indirects.  100 Spanish Smaller Cox. 97x894 Indirects.  100 Spanish Smaller Spanish Spanish Cox. 97x894 Indirects.  100 Spanish Smaller Spanish Spanish Cox. 97x894 Indirects.  100 Spanish Smaller Spanish S	99.71 9.91 - Auton Spot Shs 1302.01 23.34 - 90.84 10.04 - 90.85 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.	## Nongury Jose 1761.   \$18.70   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00   \$18.00
	Dunivery Share \$108.27 t08.27xt108.24 (c)17.55 Bond USD Acc 1 St _ 1.55 1.42 - 0.07(5.79 Bond Managed 1 St _ 1.60 15.77 0.03 to 18 Monthly Share 3105.59 105.68xd109.03 (c)17.70 Bond Swedow Acc 1 Stc _ 16.00 15.77 0.03 to 18 Monthly Share 3105.59 105.68xd109.03 (c)17.70 Bond Swedow Acc 1 Stc _ 16.00 15.77 0.03 to 18	OS - Aciem Devalopment Equity Furnit   Nilder Bross   State   Porticle A Age S. State	Price to at Apr 13  Price to at Apr 14  Pushing Growth, 38,13 8,55  Pushing Special Std. 3 010,18  Pushing Growth, 30,18  Pushin	# Global Bond Fd
	JERSEY (REGILATED)(**)  Barclays Diversified Portfolio  Barclays Diversified Portfolio  Barclays Diversified Portfolio  352 4799 2399  Bid. Other + or Yield Pites - Brown - Pites - Brown - Pites - Brown - B	1117 -111 -1111.09 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021 -1021	Letter infrestructure of Sp.AV   Drogon Euro Options   Dist 12.45   Drogon Euro Options	Full
	Barrelays Inti Femels	d (u) Cleans 6 Apr 1	700CV Folia	Microsy FG Ecil.   Ecirl. 100   9.16   Stranders, Streens R, Edork Inc.   S8.16   S7.10   S8.10   S8
	STI 054   18.004   0.254   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0.35   0	00 8.3000  -100   - Partiton Scient	## BF128477 00 Soot Trick BN/ Apr 12, \$20.98   -	Restrict
	Citibenik (CI) Lid "Citifunds"  Book Final Identify Start \$-3\( \) \$- 08.36 102.83 4891 5.2 American Growth	00 8.2700 June - US Doller Bood - 570,54 11.19 - Hosenber 60 8.2700 June - US Doller Bood - 570,54 11.19 - Hosenber 60 8.2700 June - 10 Book Bood - 570,54 11.19 - 10 Book Book Book Book Book Book Book Boo	Inche Fand Stabbit   10.70   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10	Name Investment Trest Co Ltd   Case A Acr 16
	Design Funds   1.5   SS 5.555   Country Apr 15   Country	00 5.2100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	g US Japon Mingrit Co SA (u) trt. Bertonford: DM70.P4 73.07 int Be	Laendermann   La
	Second Assets (8) Ass 1	DOJ 4.6500 (4600) - Gard Ship (250 Ohing R   Escal 2.41     SGAT each N   Euro Prenage Ca & Na   Escal 5.0   SGAT each N   Euro Prenage Ca & Na   Escal 5.0   Source Ship   Euro Prenage Ca & Na   Escal 5.0	NV	America Rd Lis Apr 0. \$12.42
<u>چ</u> .		22 3,50 (4.01) - Chemistry Fir (1min) FF653762 - Cobusties in 197 2,001 (4.01) - Chemistry AS Trings AS Tr	Storona & Clark Emerges And Bond Fd. \$19,34 Emerges April 64 Emerges 14 Emerges 15 Emerg	US Gorg Income
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Trust Funds

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MONEY MARKET FUNDS

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### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

### Yen remains strong in Europe

yesterday after earlier reaching a new historic high against the dollar in Far Eastern markets, writes James Blitz.

The Japanese currency's value against the dollar soared by some 1.5 per cent in Monday's Tokyo trading, after President Bill Clinton said at the weekend that the yen's appreciation was helping to curb the US/Japanese trade imbalance.

Both the Japanese prime minister and finance minister tried to cool the yen's advance with comments throughout the day, and the Bank of Japan intervened on foreign exchange markets by buying the dollar.

However, the absence of any intervention from the US Federal Reserve helped to underline that there was no co-ordlnation from the Group of Seven leading industrial countries to stop the yen appreciat-

ing.

After peaking at a new record high in Tokyo trading, the Japanese currency opened even stronger in London at Y110.70. It later closed in London at Y111.00, some Y1.6 up on Friday's London close. In the last two months, the yen has rallied from around

£	IN	NEW	YORK
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Apr.19	Latest	Prindous Class
£ Spot 1 months 3 months 12 months	1.5385 · 1.5395 0.37 · 0.38pm 1.15 · 1.98pm 3.97 - 3.90pm	1.5245 1.5265 0.36 0.35pm 1.07 1.05pm 2.77 3.70pm
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### **CURRENCY MOVEMENTS**

Apr 16	England Index	Guaranty Changes %
Starting	80.1	-28.84
U.S Dollar	64.0	-13.50
Canadian Dollar	95,4	-6.82
Austrian Schilling .	116.0	+18.71
Beiglen Franc	115.8	+1,60
Danish Krong	118.6	+12.28
D-Mark	125.2	+31.73
Swiss Franc	110.0	+16.55
Dutch Gulder	119.5	+20.81
French Frenc	110.3	-6.41
Lira	79.3	-35.66
Yen	170.3	+107.10
Penets	97.9	-25.67
Morgan Guara 1980-1982-100. Ba Average 1985-100).	nk of Englar	ecell) xebril bi

Apr 16	3	\$		
Argenting	1.5305 - 1.5330	0.9985 - 0.9995		
Australia	21390 - 21410	1,3945 - 1,3955		
Brazil		39041.0 - 29042.		
Antant	8.4495 - 8.5015	5.5325 - 5.5525		
Greece	333.250 339.900			
Hong Kong .	11.8525 - 11.8650			
PRI	<b> 2523.00   2528.00</b>			
Konsa(Sin)	1208.16 • 1225.50			
Kuwan	0.46190 - 0.46260			
Locambourg	50.65 50.75	32.90 - 33.00		
Malaysia	3.9476 - 3.9570	2.5753 · 2.5765		
Mendoo	4.7430 - 4.7460	3.0920 - 3.0940		
N.Zenland	28380 - 2.8420	1.8500 - 1.8625		
Sand Ar	5.7460 - 5.7575	3.7495 · 3.7505		
Singapore	2.4820 2.4880	1.6205 - 1.8215		
S.A. (Cm)	4.8725 - 4.8835	3.1805 - 3.1835		
žvi (Lu) —	7.4000 7.5050	4,8825 - 4,8825		
Talwar	39.80 39.95	25.95 - 26.05		
UAE	5.6266 - 5.6395	3.6715 · 3.6735		

**MONEY MARKETS** 

FRENCH FRANC futures rose

modestly yesterday after the Bank of France cut its inter-

vention rate for the first time in five months, writes James

The French anthorities cut

their intervention rate, which

sets the floor for money mar-

ket rates, from 9.10 per cent to

8.75 per cent. This was the first

time that the intervention rate

had been cut since November

cut the 5-10 day lending rate.

which sets the ceiling for

money market rates, from 10

UK clearing bank base lending rate

6 per cent

from January 26, 1993

The move, which was

announced before European

markets opened yesterday

morning, triggered an

immediate rise in French franc

futures prices. The June

contract, which closed at 91.76 on Friday night, opened at

91.87, peaked at 91.94 and

The cost of borrowing funds

market also fell back.

Three-month French cash

closed at around 8.63 per cent.

having finished at around 9 per

about the prospect of more

cent last Friday night.

closed et 91.89.

per cent to 9.75 per cent.

The French authorities, also

Rlitz

12 last year.

France cuts two rates

cuts in French rates before the

summer, believing It will soon be followed up with more

The June Pibor contract was

last night pricing 3-month

money at 8.03 per cent, some 60

basis points below the level of

The French franc's strong

performance in the wake of the

cut has also further reduced

the premium required by

dealers for holding French

francs over D-Marks. The

differential between 3-month

German and French cash

yesterday was down to 73 basis points. At the height of the

crisis in the exchange rate

mechanism, it was as high as

Some dealers were also

assuming vesterday that the

cut in French rates might

herald further easing in the

Bundesbank's official rates.

The June Euromark contract

rose some 3 basis points on the

for being cautious about

predicting further rate declines

expectations of a base rate cut.

softer at 6 per cent from a

previous 64 per cent. The June

short sterling contract closed

Sterling markets were quiet

Three month rates closed

Nevertheless, reasons remain

day to close at 92.74.

in Europe.

in the French franc cash after last week's reduced

Dealers are clearly bullish down I basis point on the day

at 93.92.

400 basis points.

THE YEN remained very Y124.00 against the dollar and strong in European trading few dealers saw much chance of a strong retracement in the

next few days. Mr Steve Hannah of IBJ International in London, said: "There is feeling now that a strengthening yen reflects the weakest line of political resistance in Japan and the US."

In his view, the Miyazawa government will acquiesce to a strong yen because of the fear of US imposition of tariffs on Japanese exports. At the same time, the Clinton administration is unlikely to intervene to support the dollar because of the need to get the Jepanese trade surplus down.

Both the US and Japan might re-think their positions if the yen's rise hurts Japanese exports and damages the economy. "If, like the US, you are trying to get greater access to a market, the worst thing that can happen is that the market in question starts to weaken," said Mr Hannah.

European trading was otherwise dominated by the elight weakening of the D-Mark against most currencies.

The Bank of France's decision to cut its intervention rate for the first time in five months concentrated expectations that the Bundesbank will, in turn, ease policy this week. It also underlined the market's confidence in the new French administration: the French franc closed at FFr3.378 to the D-Mark from a previous

However, Miss Alison Cotto retrace," she said.

	Ecu Central Retea	Currency Amounts Against Ecu Apr 19	Chango from Central Rate	% Spread vs Weakast Corrercy	Divergence Indicator
rish Punt Spanish Poseta Jutch Spilder Setgles Frame Partuguese Escudo Jelan Jensk Krom Franck Franc	0.809996 142,150 2.20045 40.2802 180.824 1.95294 7.44634 6.54988	0,799778 140,834 2,19141 40,1359 180,314 1,95041 7,48243 6,58885	-1.26 -0.83 -0.41 -0.36 -0.17 -0.13 0.44 0.59	1.88 1.53 1.01 0.96 0.77 0.73 0.15	51 18 14 11 3 0 -26 -41

Austria		17.32 · 17.35 2.2550 · 2.2650 1.2635 · 1.2645	2-3gmat. 14-parcien 9.31-0.34cds	-1.73 0.66 -3.09	514-7/85 5-7-100 3.64-0.500s	-1 41 0.88 -2.75
Commercial 4.05-3.95pm		the end of Lundon to	ading. Sx-month los	දෙන් ජා	Bar 2.17-2.12pm . 1	2 Month
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ukt	1,5260 - 1,5405	1.5390 - 1.5400	0.37-0.25cpm	2.81	1,13-1,67pm	283
Ireland	1,5090 1.5255	1.5230 - 1.5240	0.73-0.69cpan	5 59	1.95-1,3500	4.99
Caseda	1.2540 - 1.2585	1.2559 - 1.2565	0.16-0.19cdia	-1.67	0,36-0,41da	-1,23
Methorlands .	1,7955 - 1,9155	1.7965 - 1.7975	0.79-0.73:36	4.77	1.95-2.0049	-4.40
Belgium	32.90 - 33.25	32.90 - 33.00	14.00-15 00:05:	-5 46	33.00-43.0041	-4 98
Donmark	6.1250 - 6,1950	8,1275 - 8 1325	420-5.00ccedia	-900	1225-137509	-8-8
Germany	1.5975 - 1.8160	1.5990 - 1.6900	0 68-0 590403	-5.14	1,83-1,910/5	-4.75
Portugal	147.75 149.75	147.90 - 148.00		-15.65	485-50841	-13.42
Spain	115.50 - 116.00	115.60 - 115.70		10.27	292-300dis	-1024
12ily	1536.00 - 1541.00		10.00-10.600red(3	-8.09	30.00-31.20ds	-8.02
Norway	6.7625 - 5.8425	6.7800 · 6.7550	2.80-3.3Coredia	-5.40	8.10-9 0061	-5.04
France	5.3975 · 5.4600	5 4000 - 5.4050	2.00-3.05003	-561	7.35-7.80ds	-5.53
Sweden	7.3775 - 7.5150	7,3850 · 7,3900	3.90-4.50om/9	-6.82	11,50-12,50de	-6.50
Japan	110.75 - 111.25	110.95 - 111 05	par-0 01yds	-0.05	par-0.01de	-0.03
Australiani	11.2800 - 11.3625	11.2825 11.2875	4.30-4.83(pod)s	4.79	11 75-12,5500	-431 107

cosmercial rates to growerd previous e	memoratal rates taken towards the end of Loadon mading. † UK, Ineland and Ecu are quoted in US conte present promiums and discounts apply to the US dollar and not to the auticidad currency.										
E	EURO-CURRENCY INTEREST HATES										
Apr 19	Short tent	7 Days notice	One Month	Three Months	Six Months	One Year					
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	0.650	1	1.800	111.1	5.404	1.468	1.708	1528	1,255	32.94	115.8	0.82
DO	0.408	0.625	1	69,46	3.378	0.918	1,124	954.9	0.784	20.59	72.38	0.51;
YEN	5.848	9.000	14.40	1000.	48.64	13.22	16.13	13749	11.29	296.5	1040	7.33
FR.	1.202	1,850	2.960	205.6	10.	2717	3.327	2827	2.322	60.36	213.9	1.520
8 Fr.	0.442	0.681	1.089	75.66	3,680	1	1.224	1040	0.854	22,43	78.72	0.559
N FL	0.361	0.558	0.890	81.60	3.006	0.817	1	849.7	0.698	18.32	64.29	0.45
Lien	0.425	0.855	1.047	72.74	3.538	0.951	1.177	1000.	0.821	21.57	75.67	0.538
C S	0.518	0.797	1,275	88.56	4.307	1.170	1 433	1218	1	26,26	92.13	0.655
8 Fr.	1.972	3.036	4.856	337.3	18.40	4.458	5,458	4837	3.809	100.	350.9	2.49
Pta	0.582	0.865	1.384	96.12	4.675	1.270	1.555	1322	1.085	25.50	100.	0.71
Ecs	0.791	1.215	1.948	135.3	6.680	1.788	2.169	1860	1.528	40.11	140.7	1.

### Calls self Jun 2-55 2-01 1-19 0-49 0-26 0-72 0-05 0-02 2-59 2-59 2-18 1-48 1-19 0-61 0-43 0-30 0-20 0: Puts-8 Jun 0-09 0-16 0-37 1-63 1-44 2-30 3-23 4-20 Estimated volume total, C20: 8892 Pota 3794 Previous, day's open int. Calls 38560 Pots 57979

LIFTE LONG COLT PUTCHES OPTIONS 250,000 64ths of 100%

FINANCIAL FUTURES AND OPTIONS

Calls-90 Jun 0.75 0.51 0.30 0.18 0.07 0.04 0.02 0.01 Sep 1.63 1.39 1.15 0.92 0.69 2.49 0.33 0.20

trell of Midland Global Markets in London, the Bundesbank is unlikely to reduce its official rates this week because the repo rate level is so far above that of the discount rate. She also believes that the market should be wary of the forthcoming consumer price data in Germany. "A higher inflation figure might force the market

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entzerland . cut	1,5260 - 1,5405 1,5090 - 1,5255 1,2560 - 1,2565 1,7955 - 1,9155 2,90 - 33,25 6,1250 - 6,1950 1,5975 - 1,5160 1,47,72 - 149,73 115,50 - 116,00 1,3675 - 1,541,90 6,7625 - 6,8425 2,3975 - 5,4600 7,3775 - 7,5150 1,2605 - 1,3620 1,4675 - 1,4600 1,2005 - 1,2190 1,2005 - 1,2190 1,2005 - 1,2190	6.7800 · 6.7550 5 4000 - 6.4050 7.3850 · 7.3550 110.95 · 111.05 11.2825 · 11.2875 1.4680 · 1.4690 1.2175 · 1.2185	98 - 102cds 10 00-10.600reds 2.90-3.00reds 2.90-3.05cds 3.90-4.500reds par-0.01yds 4.38-4.63grods 6.26-0.29cds 0.60-0.59cpm	251 559 -167 -276 -296 -514 -515 -540 -540 -540 -540 -540 -540 -540 -54	1,13-1,07pm 1,95-1,35pm 1,95-2,00,ds 1,95-2,00,ds 1,95-2,00,ds 1,25-7,375,ds 1,23-1,31ds 485-5,00,ds 292-30,06 30,06-31,20,ds 8,10-9,80,ds 11,50-12,50,ds 11,50-12,50,ds 11,75-12,55,ds 11,75-12,55,ds 11,75-12,55,ds 11,75-12,55,ds 11,75-12,55,ds 11,75-12,55,ds 11,75-12,55,ds 11,75-12,55,ds 11,75-12,55,ds 11,75-12,55,ds	242298995445235555555 242747445235555555 24454545455555555	
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Apr 19	Short	7 Days	One	Threa	Six	One
	teon	notice	Month	Months	Months	Year
terding 5 Oostar ast, Dollar a	5% - 5% 3% - 21% 4% - 44% 6 - 7% 5% - 54% 8% - 8% 12% - 10% 8% - 8% 12% - 11% 12% - 11% 12% - 11% 12% - 11% 18 - 18%	54 54 34 44 44 44 44 44 44 44 44 44 44 44 44	8 · 5 h 3.3 · 3.5 s 425 · 7 h 5 · 6 · 6 · 6 · 6 · 6 · 6 · 6 · 6 · 6 ·	64 6 34 34 5 52 477 5 54 5 764 82 117 117 117 117 117 117 117 117 117 11	64 - 64 - 64 - 65 - 65 - 65 - 65 - 65 -	0% - 64 072 - 34 613 - 64 613 - 64 673 - 64 773 - 74 114 - 107 774 - 74 10 - 94 124 - 124 125 - 144

Apr. 19	Z	8	DM	Yen	F Fr.	S Fr.	M FL	Lina	CS	Ø fr.	Pta.	Écu
3	<u> </u>	1,539	2.462	171.0	8.317	2,260	2.767	2051	1.931	50.70	177 9	1.264
	0.650	1	1.800	111.1	5,404	1.468	1.788	1528	1,255	32.94	115.8	0.821
DM	0.408	0.625	1	69.46	3.378	0.918	1.124	954.9	0.784	20.59	72.36	0.513
YEN	5.848	9.000	14.40	1000.	48.64	13.22	16.13	13749	11.29	296.5	1040	7.392
FR.	1.202	1.850	2.960	205.5	10.	2.717	3.327	2827	2.322	60.36	213.9	1.520
8 Fr.	0.442	0.681	1.089	75.08	3.680	1	1.224	1040	0.854	22.43	78.72	0.559
N FL	0.361	0.558	0.890	81.60	3.006	0.817	1	849.7	0.698	18.32	64.29	0.457
Lien	0.425	0.855	1.047	72.74	3.538	0.951	1.177	1000.	0.821	21.57	75.67	0.538
C \$	0.518	0.797	1,275	88.56	4.307	1.170	1 433	1218	1	26.26	92.13	0.655
8 Fr.	1.972	3.036	4.856	337.3	18.40	4,458	5,458	4837	3.809	100.	350.9	2.493
Pto	0.562	0.865	1.384	96.12	4.675	1.270	1.555	1322	1.085	28.50	100.	0.711
Eco	0.791	1.215	1.948	135.3	6.680	1.788	2.169	1860	1,528	40.11	140.7	1.

#### Sep 0.01 0.02 0.05 0.10 0.19 0.34 0.52 0.74 Jun 0.02 0.04 0.10 0.21 0.41 0.64 0.88 1.12 y lotal, Cales () Pute () yn let. Cales 570 Pute 24 LIFTE EGROMARK OPTIONS DATIM politic of 100% LIFFE TRESAN CONT. BOND (NTP) PUTURES Options Lina 200m 100fm of 100% Puts-92 Jun 0.01 0.02 0.00 0.16 0.33 0.55 0.78 1.02 Strike Price 9450 9500 Jun 0.61 0.78 0.97 1.16 1.42 1.72 2.07 2.44 000 0.001 0.004 0.005 0.17 0.20 0.32 Sep 1.54 1.74 1.86 2.17 2.44 2.73 3.02 3.35 2.83 2.83 2.15 1.96 1.73 1.52 1.31 CHICAGO LONDON (LIFFE) 9% MUTTOMAL BRITISH GALT ST8,000 32mls of 190% Glose High Low 105-23 105-27 105-01 104-28 108-18 107-10 107-10 107-10 108-07 105-07 104-10 103-16 CHAL SEPARAN 6047, 8080 ** 00 100ths of 100% Close High Low 96.34 96.53 96.26 96.63 96.72 96.62 Estimated volume 47628 (53768) Previous day's open int. 143451 (145351) ON NOTICEUR RESPONT TERM SERMAN GOYT. BOND (BORL) CHISSO,000 1000s of 199% " Clase High Law 99,86 99.80 99.51 RAL LONG TERM JAPANESE COVT. Om 100ms of 100% Close High Low 106.84 108.89 108.78 108.15 Estimated volume 881 (1673) Traded exclusively on APT 12% ROTRINAL FIALIAN GOVT. BUND (677) URA 280m 100m w 100% Close High Low P 35.97 95.45 95.75 95.97 95.97 95.97 PHILADELPHIA SE 2/5 OPTIONS E31,250 (conts per £1) Strike Price 1,450 1,475 1,500 1,525 1,550 1,575 1,600 Estimated volume 18941 (18113) Previous day's open int. 46872 (48983) 10% MOTHERAL SPREASH WAYT, MORE (MONES) Pls 20th 1CUTHS of 100% Close High Low 92.29 92.45 92.25 7 to 10 YEAR 10% NOTIONAL FRENCH BORD (MATIF) PUTURES 18gh 93.96 93.96 93.83 93.62 93.89 93.85 93.72 93.47 Est. Vol. (Inc. flps. not shown) 68206 11039441 Previous day's open knt. 307297 (299327) THREE-MONTH PIBOR FUTURES (MATE) (Paris Interbenk offered rate) 91.87 92.78 93.26 93.83 +0.11 +0.07 +0.04 +0.08 Sim points of 100% High 96.77 95.65 96,29 CAC-GO FUTURES (MATIF) Stock Index 2011.0 1882.0 -12.0 2014.0 2023.0 1992.0 -13.0 2023.0 2012.0 1990.0 -14.0 2012.0 nber 2031.5 2002.5 -14.0 2031.5 tod volume 18,096 † Total Open Interest 74,249 ECU BOND (MATE) June 113.36 113.20 +0.10 113.36 Estimated volume 2,294 † Total Open Interest 11,217 Estimated volume 51175 (37488) Provious day's open int, 504379 (504364) OPTION ON LONG-TERM PRENCH BOND (MATIF) September 2.57 1.37 0.69 0.28 0.08 Prev. 91.78 92.70 93.09 93.37

Estimated volume 1285 (1371) Previous day's open int. 18909 (18612) THREE MONTH EURO SWISS FRANC SFR 1m points of 100%

95,43 95,35 95,80 95,78 96,00 95,97

58.90 89.52 89.75 89.90

Close High Low Prev. 2842.0 2858.0 2837.0 2834.0 2863.0 2835.0

1-mit, 3-mit, 6-mit, 12-mit, 1,5358 1,5287 1,5187 1,4995

9.00 8.75

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led volume 3449 (4202) as day's open int. 34312 (34140)

95.38 95.78 95.99 96.11

THREE BOOKTH EUROLINA INT. RATE

Estimated volume 5508 (4025) Previous day's open int. 37299 (36497)

Estimated volume 7960 (8715) Previous day's open int. 43193 (42956)

Contracts waded on APT, Closing prices show POURD - DOLLAR

6 months US Dollars

FT FOREIGN EXCHANGE BATES

bld 3/h

Treasury Bills and Bonds

7.85-7.00 6¹2-8³4 5-5¹8

7.52-7.57 3.3-3.3 11.3-11.4 8-81 8.3-8.6

713-84

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FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means rounded to the nearest one-stoleenth, of the bid and offered rates for \$10m quoted to the market by five reference banks at 11,00 s.m. each working day. The banks are National Westminister Bank, Bank of Tokyo, Deutsche Bank, Banque National de Parts and Marquan Guaranty Trust.

MONEY RATES

7.95-8.05

518 518 518

LONDON MONEY RATES

Treatury Bills (said; one-morals 5½ per cent; three morals 5½ per cent; tix morals 5½ per cent; Baret Bills (said; one-morals 5½ per cent; three morals 5½ per cent; treasury Bills; Average lander rate of decount 5.2945 p.c. ECO Fland Rate Starting Export Firance, lacks up day March 31, 1993. Agreed rates for pended April 26, 1993 to March 31, 1993. Scheme 1 7.29 p.c. Reference rate for pended Feb 27, 1993 to March 31, 1993. Scheme 1 7.29 p.c. Reference rate for pended Feb 27, 1993 to March 31, 1993. Scheme 1 March 31, 1993. Bate Bate Bills 8½ prom April 1, 1993. Scheme 1 1 993. Scheme 1 993. Sch

873-914 5,3-572 7.85-7.90 3,1-3,3

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111.00 a.m. Aor.19) 3 months US dollars

**NEW YORK** 

Prime rate ...... Broker loan rate .....

Apr. 19

Apr 19

Olds (Otry) Tracké (Olds (Otry)

offer 314

### **BASE LENDING RATES**

Ovorus Popular Bank __6

%	
Actem & Company 6	
Allied Trust Bank 6	
ALB Bank 6	
Henry Ansbacher 6	
a & C Merchant Bank _ 13	
Bank of Baroda 6	
Senco Bibao Vizcaya 6	
Bank of Cyprus 6	
Bank of Ireland	
Bank of India 6	
Bank of Scotland	
Bardeys Bank 6	
But Ble of Mild East 6	
Grown Shipley	

City Merchants Bank .....6

Credit Lyonnais.

Financial & Gen Bank _7 BRobert Flaming & Co .... 6 Girobank......6 CL Benk Nederland ......

22,086 159,621 and 37,438 † Total Open In

Guinness Mahon ..... 6 Habito Bank AG Zurich _8 et tambros Bank ...... 6 C. Hoare & Co .. Hongkong & Shanghal. 6 Julian Hodge Benk ...... 6 @Leopold Joseph & Sons 6 

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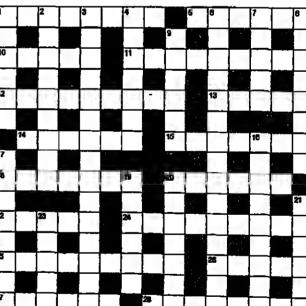
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ACROSS

1 Treat associate of Persian cat following one inside (8) Russian money for kings.

including exporters of oil (6)

10 Automatic saw? (5)

11 Something neglected in supervision (9)
12 Sounding nasal and breathless? You need a port with a 16 lido, perhaps (9) 13 Discharge from chamber, we

hear (5)
14 Leave car at home to get cake

16 Purpose of punishment? (4.3) 19 Call to God, Latin American, 19 Call to God, Latin American, very ugly (7) 20 Deeds of thingamubob (6) 22 Man of Madras, maybe, with follower outside his capital (5) 24 Carpet laid across church? (9)

25 Six point five sleep on pole (4-5) 26 Ape takes a lot of fruit (5)

27 Country bird (6) 28 Asking to change a rug? (8)

1 Start of Monday morning, bad start for animal (6) 2 Jazz from cauldron country?

3 Business with stammering religious man at present on the shelf is no secret (6,9)

**CROSSWORD** No.8,130 Set by CINEPHILE

4 Curious - in most of a river it is under a foot (7) 6 Comment on letters from

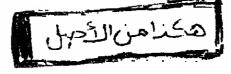
coign of vantage? (11,4)
7 Bird of prey below par or standard (5) 8 Bird of prey with money for standard (4,4)

9 Shout "a length in front!" (6)
16 Boxing match: put money on in attempt to recover (5.4)
17 Gossip is a snag in a pet (8)
19 South African country, mostly, part of poem (6)
20 Note: little time to leave singer (7)

singer (7) 21 Monster to seem intermine-

23 Moral order in gum (5) Solution to Puzzle No.8,129





ARKET FUNDS

a man in the second second

CROSSWORD

[원경우]] 4 시작 | | ] 집산문육원물육육(원국) 4 시작 시구 주무관원육 18명 | | |

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-20 +30 -4 -25 MALAYAN

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#### FINANCIAL TIMES TUESDAY APRIL 20 1993 **WORLD STOCK MARKETS** CANADA 38 405 14¹2 10 6 45²4 450 36 418 +10 14²2 ·²5 10²6 +¹6 6¹4 +²6 46²4 465 4 am closa April 19 +2 +14 +1 +5 +1 +9 +25 BNP Cert Inv Bancario Cia Boolygoes Corp Certific Cap Gerrino S Carrescor Caersoco Carrescor Caersoco Carrescor Caersoco Control Copera Ve. Cop 745g +1g 644 305 +5 791g -1g 161g 231g -1g 231g -1g 1214 -1g 1400 FPI Ltd 350 7500 Feinstilder 351 8000 Frits 351 18000 Forts 312 500 Forts 312 300 938 75 - 12 512 + 18 1076 + 14 2074 + 14 2574 1876 4316 - 12 11876 4316 - 12 1673 - 56 914 73 553 1052 20 25 1844 105 634 1812 712 mai pa, call Hawbridge North Ind A North Ind A North Ind Bit Montr1 u\$247s Bit Note St. \$255s Bit Sugar A \$111 Bit Int \$4412 Belevirored \$142 Belevi 226500 400 54000 143130 20600 540000 300 8700 2514 1837 12 913 1497 1497 1497 218 218 218 218 218 266780 483130 30800 483500 197800 578300 578300 678500 105400 258600 7200 3500 \$16¹2 \$29¹4 \$18⁷8 \$7¹2 136 UAP A 2180 UnitedCorp 20000 UniDomind 1600 Univa 934 +38 23 -14 245 -25 245 +5 45 1158 +18 1878 +14 075 1874 +58 2112 -18 1018 25100 Draw Corp 25000 Oshews A 138130 PWA Corp 38500 Pegurisn A 10500 Penacin Pel 40000 Pegasus 5700 PhilipSw 124900 Picreer MI 541200 Peace Post 541200 Peace Corp 3130 Power Fin x 20400 Ostebsor A 45300 Viceroy Rt. USB¹4 83000 Wiceset E uS10⁵8 2300 Wiceset E uS10⁵8 11200 Wice S 516³2 1 No writing statute or restricte 8¹4 + ¹4 19¹4 41 + ¹4 16¹8 - ¹8 07g +1g 23 -1q 07g -12 8 -1g 713g -1g 7712 +12 147g -1g 495 3514 -5g 1587₃ \$23 \$107₄ \$91₅ 1517¹₂ 1517¹₂ \$15 \$25 \$357₆ MONTREAL 39¹8 48¹4 + ¹2 29¹7 + ¹4 455 - 45 27 + ¹2 30 375 - 10 Agail 18 Agail 18 Bergean A Dyno Ital. Elson Free Hadrium Neg. A Free Overome Free Left George Horst Hydro Norsia Skog A Free Ovida Free Reber Son A Sogn Pel B Free Sogn Pel B Free Vard Vital Fora A Free Vital +1 +100 +1 +23 -1 -9.80 +2.90 +12 +4 -1.10 Krener +er-397900 Ranger Oli 4300 Reyrock. 520 Reed Ster. 1500 Retixens S 551130 Rer: ssarce 96300 Reyer Sance 2800 Royan Son 131500 Royan Son 800 Royan Son 181500 Ryok Oak Mn 348130 RyfTrustza -.80 +1 +1 +.50 -1.50 +1 +1.50 \$558 \$1218 \$3012 \$1012 \$2914 300 \$18 \$17 \$9912 u\$2758 475 -6 +5 -7 +40 -85 -10 -30 -75 -2 -75 +230 -225 +0 +2 25¹2 6 + ¹8 21 + ³4 10¹8 16¹8 + ¹8 17⁵8 490 + 40 9¹8 + ¹8 23³8 + ⁵8 -50 -50 -1 -90 -640 -12 +2 -240 -170 -170 -10 -9 12700 Stl.awtCm 4 \$8¹4 960900 SceptreRs uS12 200 SceptreRs S11³6 50000 Sceptre Ros S9¹4 208400 Sceptre Ros uS8¹6 42400 Seens Can uS8¹6 816 1158 1158 834 3512 76 בלד בלי בליים +165 -1.70 -5.90 +.80 -10 +2 -11 +80 +45 +5 +300 +80 +35 +36 +105 +105 +107 +117 +15 +15 +15 INDICES Banco Popular Janco Santarrador Barnesto CEPSA Carbarras Mirtal Carbarras Dragator Carbarras Dragator Carbarras Dragator Carbarras Dragator Carbarras Dragator Carbar Carb | April 12 TALY April 19 Sence Comm. Sences Naz Apric Sences Naz Apric Sences of Forms Carriero Ferruzzi Fin Fe Apr Apr 19 ALISTRALIA NI Ordanies (V1/80) Ali Mining (1/1/80) AUSTRIA Cred: Alden (30/12/84) Tuded Index (2/1/91) SELC Segen Burt Sobelo Burt Sobelo Seri Louis Seri Louis Seri Sobelo Seri Louis Seri Sobelo Seri Sobel 41.22 (27/32) 54.99 (1/10/81) 12.32 (8/1/32) 10.50 (8/4/32) 3241.85 (2071) 103.49 (11/7) 1453.84 (4/1) 217.14 (8/1) 3478.61 (1644) 105.94 1663.08 (1644) 247.68 11644 House Bonds BELGIUM BELZO (1/1/91) (ransport Lasties (579.05 (671) 497.53 (1872) 36.89 (871) 675.70 (10/3) 1906.10 (10/3) 1717 40 (11/3) +.75 4.46 (25/4/42) 29.31 (9/12/73) 54.87 236.21 (8/1) 395.84 (8/1) 851.40 (23/2) RMAND 5437.80 (4/1) Hang Seng Bank (31/7/64) INSELAND ISSO Overall (4/1/88) 420.52 420.51 1591.74 (18/4) NASDAQ Composite 669.78 670.32 673.94 673.83 April 19 Apr 525.26 513.26 1160.6 1133.0 Kroner +or-16287.45 (25/1) 1250.06 (25/1) 1651.27 (35/1) 20112.34 20297.86 20675.84 20633.38 1553.57 1565.10 1586.73 1582.80 2058.17 2076.88 2075.67 2060.70 2.95 2.85 2.98 3075.88 [16] Apr 14 814,28 (13/1) 252 -1 -25 -1 TRADING ACTIVITY NEW YORK ACTIVE STOCKS 789.47 783.29 785.50 781,75 Closing Change price on day Apr 16 Apr 15 Apr 14 Dato SE (and) (2/1/833) 299.635 260.180 256.055 14.706 14.372 16.579 226.779 246.963 243.108 574 2874 381 37 474 4878 10,234,100 8,429,600 5,802,100 5,047,700 4,453,600 4,428,400 Appella 15.54 2,489 926 2,499 1,030 725.76 706.86 716.76 704.92 244.12 239.83 239.08 240.05 244.15 [19/4] CANADA TORONTO HIGH 5013.78 (7/4) 4577.40 4534.19 4895.49 4575.85 2893.89 2893.17 2855.20 2866.01 2872.25 (9/2) 3651.86 3634.20 3628.85 3624.84 3651.86 (16/4) 890.73 868.96 874.55 - 02 - 04 - 10 - 02 - 02 WORLD N.S. Copts Int.(1/1/70) 5 554.8" 553.3 557.8 557.7 560.80 (13/4) 962.73 956.77 957.22 958.30 962.73 (1974) (562.73 (1371) +.02 -.02 2.780 - 1,710 - 736 - 948 - 673 - 1,480 - 1,250 - 689 - 698 - 1,250 - 698 - 1,830 - 6,55 h. 1,710 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1,830 - 1, TOKYO - Most Active Stocks Monday April 19 1993 Stocks Traded 25.0m 5.2m 5.2m 3.4m 3.4m tosing Prices 980 958 395 1,300 524 15 40 10 1500 -180 -2 -10 -10 +40 103710825617 : 1481

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### **Intel declines** sharply after court ruling

#### Wall Street

US share prices fell across the board vesterday morning. bringing the main indices down from the record highs achieved at the end of last week, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 18.64 at 3,459.97. The more hroadly hased Standard & Poor's 500 was down 2.97 st 445.97, while the Amex composite was 0.95 lower at

The Nasdaq composite fell 6.21 to 660.65 after a huge fall in Intel shares. Trading vol-ume on the NYSE was 144m shares by 1 pm, and declines outnumbered rises by 1130 to

Prices opened weaker, which did not surprise analysts. The Dow had advanced to a record close on Friday, but the gains were primarily a result of trading related to the monthly expiration of options contracts. Analysts noted that it is quite common for stocks to reverse direction on a Monday morning after an options-expiration rally in the previous session.

Although first quarter corporate earnings continued to pour in, affecting a number of issues, the spotlight was focused yesterday on technology stocks after a landmark court ruling by a federal judge on Friday.

The judge's decision to set aside the verdict reached last year in a copyright dispute hetween Advanced Micro Devices and Intel means AMD can now begin manufacturing a clone of Intel's top-selling 486 microprocessor chip while the two companies await a new

News of the judgment sparked heavy and at times frantic trading in both issues. AMD jumped \$4 to \$28% in volume of 3m shares, while intel, which is traded on the Nasdaq electronic market, plunged

quarter profits that came in

ahead of market expectations. Analysts put the decline down

Leading airline stocks fell

after Northwest Airlines fired

the latest salvo in the flerce domestic price-cutting war

when it slashed fares on some

domestic and selected trans-At-

lantic routes by as much as 35

per cent. UAL dropped \$3 to

\$142%, AMR gave up \$2 at \$66%

Wal Mart rose \$1% to \$26% in

volume of 2.5m shares as the retailing group rallied from its

recent losses, which wers spurred primarily by disap-

pointing sales forecasts for

\$35 after the hanking group said that it planned to raise

\$750m through a stock offering.

Chase Manhattan fell \$1% to

and Delta lost \$1% at \$56%.

to profit taking.

# Paris falls in spite of further interest rate cut

Actuaries Share Indices

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POLFTICAL upheaval or the prospect of it vied with interest rate hopes in moving bourses

Disney featured heavy trading as the former delayed completion of the project and cut its yesterday, writes Our Markets Staff.
PARIS was largely unmoved

by a further easing in intervention rates, prefering instead to concentrate on comments \$11% to \$98% in volume of made by Mr Edouard Balladur, the prime minister, on Sunday The 486 chip that AMD will in which he said that taxes which he did not specify, may have to be raised in order to beging cloning accounted for a substantial portion of intel's \$2bn in first quarter revenues. Chrysler fell \$1% to \$42 in cut the budget deficit. Ths CAC-40 index closed 17.78 lower at 1,968.91 in thin turnvolume of more than 2m shares in spite of news of first

over of some FFr2.2bn. Mr Andrew Shepherd-Barron, analyst at Kleinwort Benson, said that investors were looking for further interest rate cuts if the historically strong start to the year was not to peter out. However, he added, with the rate differential between France and Germany now at 60 basis points further cuts domestically were effectively ruled out until ths Bundeshank moved oncs

Both Eurotunnel and Euro can start looking at Italy on

revenue projection for 1994 and the latter was hit by further negative press articles and fears of higher staff costs. Eurotunnel closed off FFr1.30 or 3.4 per cent at FFr37.35 while Euro Disney lost FFr2.80 to FFr81.80.

Lafarge was another heavy loser, down FFr6.40 at FFr357.60, after announcing that it was making a Pta36bn share swap bid for full control of Asland, Spain's second higgest cement group, in which it has a 54 per cent stake.

MILAN maintained the higher trend established early in the session as exit polls published after the close of voting in the electoral reform referendum confirmed that the country was in the mood for The Comit index rose 12.12

or 2.36 per cent to 525.38 as exit polls showed 83 per cent of voters in favour of reform. For the first time, investors Seen spins 1000 (25/10/90) High/day: 100 - 1160.21; 200 - 1229.95 London: 100 - 1164.98 200 - 1221.21. the fundamentals rather than tion scandal

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having to absorb an unnecessarily high political risk," said Mr Nicholas Potter at Credito Italiano International in London. "At last the door has been opened whereby tangible progress can be made towards a new styls of government, within a sensible time table."

1217.23

Generali, helped hy huy recommendations from London brokers, rose 1.700 or 1.9 per ent to fix at L36,600 before adding a further L600 after hours. Fiat rose L159 to fix at L6,410 before rising to L6,610 after hours amid signs that it may voluntarily co-operate with magistrates investigating

the country's political corrup-

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THE EUROPEAN SERIES

FRANKFURT fixed upon the French repo rate move to spec-ulate that the Bundesbank will make significant interest rate cuts on Thursday. The DAX rose 14.45 to 1.693.30, turnover climbing from DM4.8hn to Foreign orders, and short-

covering on the DTB futures market were reported for VW, Mannesmann and Veba, up DM5.80 to DM323.50, DM5.20 to DM265.70 and DM6.20 to DM394.20 respectively. Veba was also boosted by specula-tion that its PreussenElektra subsidiary might be floated on

the speculation.

A fall in profits at the specialty chemicals company. Henkel left it DM4 lower at DM542.50.

AMSTERDAM was in a positive mood with a rise in the CBS Tendency index of 0.9 to 110.8. There was interest in cyclical stocks with Akzo put-ting on Fl 2.00 to Fl 157.30 while ING, which saw an intraday 12-month high, closed up 10 cents at FI 67.70.

MADRID cleared the 240 level, the general index closing 4.29 higher at 244.12 on anticipation of a Bundesbank move. Turnover put on nearly 50 per cent, rising from Pta14.3hn to

Construction stocks, strong last week on a Pta658bn plan to divert water resources to the south, climbed again on the bid from the French group, Lafarge, for the cement company, Asland.

ISTANBUL took fright at the prospect of political upheaval after President Turgut Ozal's sudden death on Saturday and

markets. The subsidiary denied prices plunged by 10.45 per cent. The market index fell 767.23 from Friday's record high to 6,574.14, having rebounded during the last haff hour from a day's low of 6,502

The sharp fall was also attributed to a correction after the bull run which had taken the index up 25.19 per cent since April 1, posting eight record

high closes on the way. Mr Stuart Harley of Schroders in London noted that the fundamentals responsible for this month's upward surge - a positive corporate outlook, a liquid lira and bank plans to set up equity-hased mutual funds - had not changed and he expected the market to pick up again as soon as the politi-

cal uncertainty was resolved.

OSLO edged higher, with the central bank's trimming of the overnight lending rate hy 25 basis points to 8.25 per cent coming after the close. The allshare index finished 4.11 higher at 450.66. HELSINKI also benefited from lower rates with a rise in the HEX index of 18.8 or 1.7 per cent to 1,079.4.

### **ASIA PACIFIC**

### Nikkei eases as Singapore hits another record high

arbitrageurs failed to offset the Canada TORONTO eased slightly at midday, weighed down by the losses on Wall Street, but hrisk huying of Canadian forest product stocks was noted. The TSE-300 index fell 7.06 to 3,644.80 in volume of 41m

Active losers included Cott Corp, which slumped C\$3% to C\$38% after press comment which said that recent earnings estimates were aggressive.

#### **SOUTH AFRICA**

Shares closed lower in slow. cautious trade after a day dominated by the funeral of Mr Chris Hanl and an extensive work boycott. The overall index lost 5 to 3,558, industrials shed 34 to 4.333 but golds

trade surplus, following a meeting on Friday with Mr BUYING from government-managed public funds and Kiichi Miyazawa, the Japanese prime minister, in Washington.

in spite of the session's low turnover, Mr Isao Takahashi, day's losses entirely, as the yen's appreciation against the senior manager of equity trading at James Capel Pacific, predollar prompted profit-taking and kept investors cautious. dicted that more institutional writes Wayne Aponte in Tokyo. investors will enter the stock The Nikkei average of 225 market in the short term since issues lost 185.52 at 20,112.34, the 20,000 level served as a after trading between a session firm support to this session low of 19,890.47 and an opening and hecause some market parhigh of 20,254.09. The Topix ticipants had missed out on index of all first section stocks last week's rally. He added. shed 11.53 to 1,553.57, and in however, that the Nikkei's London the ISE/Nikkei 50 upside is limited to around the index eased 3.76 to 1,215.80. 21,500 mark due to a lack of Volume on the first section fundamental incentives.

languished at an estimated The strengthening of the yen 370m shares, down from Friday's 561m, and declines led pressured exporting issues. Sony weakened Y90 to Y4.770 and TDK, the world's largest Investors held the sidelines manufacturer of magnetic before the Bank of Japan Intervened to stabilise the yen's rise

tapes, fell Y90 to Y3,980. Sumitomo Metal and Mining. the most active stock for the third consecutive trading session, climbed Y30 to Y980 as Singapore Straits Times Index -1,800 1,600 1,500

gold and platinum prices maintained high levels In Osaka, the OSE average shed 174.76 to 21.810.07 in volume of 20.3m shares.

### Roundup

PACIFIC Rim markets moved in widely divergent directions. SINGAPORE continued its record run, closing at a fourth although some profit-taking was evident during the afternoon. The Straits Times Industrial index rose 8.67 to 1,772.02, supported by institutional and retail buying, in volume of 403.4m shares. Prices peaked at an intraday record of 1.781.39. SEOUL closed at its highest

level for 20 months after individual investors actively bought financial shares in the wake of recently lowered interest rates. The composite index added 13.46 at 725.76. Turnover came to Wonssobn, after Won471.6bn in Saturday's half-

The market sustained a firm note established early in the session with buying of hightechnology related shares. The buying spree then spread to the financial sector as steelmakers and carmakers took a rest from recent steep rises.

KARACHI, by contrast, dived to its lowest level since November 1991 after President Ghulam Ishaq Khan sacked the reformist Prime Minister Nawaz Sharif. The 100-share index lost 36.98 to 1,069.79. Mr Daniel Smaller, head of emerging markets at Lehman

Brothers in London, said the market had fallen about 7 per cent over the last mouth as political worries grew. Mr Muddassar Malik, director of BMA Capital Management in Karachi, added that, while political uncertainty was likely to continue for the next couple of months, economic fundamentals remained strong with no shift in direction expected from a new administration.

HONG KONG saw profittaking among hank shares. The Hang Seng index lost 17.0 st 6,680.15, after rising to 6,709.38. Turnover fell to HK\$4.0bn from HK\$4.59bn as investors became cautious ahead of the Sino-British talks on the colony's future, which

begin on Thursday. AUSTRALIA eased as investors took profits, the All Ordinaries index closing 6.8 off at

Broker JB Were commented that falling bond yields and a cut in corporation tax, which has added some 7 per cent to eps expectations for 1993/94, have contributed to the 8.6 per cent rise in the index over the last quarter.

KUALA LUMPUR's inexorahle advance continued, the composite index gaining 2.93 at 664.95, after reaching 665.48

Some analysts maintained that the market would consolidate this week after strong gains over the previous fortlight. Turnover remained very high, at M\$1.4bn.

TAIWAN recouped some of last week's losses on bargain hunting hut some brokers said investors remained unsettled because of the possibility of the US imposing trade sanctions in the near future. The weighted index rose 86.40 to 1,577.48 m T\$33.5bn turnover.

**BOMBAY** turned lower in thin trading and the BSE index shed 38.63 to 2.261.15.

### Excitement in Hong Kong, Ireland

	*	thangs in local	ol currency †		% change :	% charge in US 5 †
	1 Week	4 Weeks	1 Year	Start of	Start of 1993	Start of 1988
Austria	-2.09	-5.58	-18.48	+0.40	-0.59	+0.23
Belgium	-0.02	+0.81	+8.19	+14.69	+13.76	+14.65
Denmark	+2.76	+4.11	-12.30	+12.40	+12.95	+13.89
Finland	-0.06	+6.12	+38.63	+29.39	+18.85	+20.84
France	+0.09	+1.50	+1.48	+8.13	+9.68	+10.58
Germany	+1.63	-0.57	-5.85	+10.29	+9.79	+10.70
Ireland	+5.09	+8.56	+12.98	+34.20	+23.99	+25.02
Italy	+0.53	+5.66	+10.64	+20.34	+14.05	+15.00
Netherlands	+1.17	+0.77	+7.87	+12.36	+11.86	+12.79
Norway	-0.62	-1.73	-3.83	+10.81	+11.19	+12.11
Spain	+1.71	+1.15	-3.49	+12.54	+9.42	+10.33
Sweden	+0.18	-1.09	+10.76	+4.86	-213	-1.32
Switzerland	-0.98	-0.61	+15.18	+5.25	+3.65	+4.50
UK	+0.20	-2.59	+8.11	+0.34	+0.34	+1.17
EUROPE	+0.45	-0.58	+4.75	+6.24	+5.39	+6.26
Australia	+2.55	+1.24	+5.04	+8.62	+13.32	+14.26
Hong Kong	+6.43	+0.72	+26.37	+20.S7	+19.75	+20.74
Japan	-0.25	+10.17	+18.28	+18.80	+30.64	+31.71
Malaysta	+1.87	+6.73	+29.96	+12.72	+13_27	+14.20
New Zealand	+1,12	-1.43	+9.13	+4.15	+8.17	+9.07
Singapore	+2.03	+5.04	+13.05	+8.74	+8.81	+9.71
Canada	+1.02	-0.12	+0.90	+5.78	+5.95	+6.83
USA	+1.61	-0.19	+8.25	+2.82	+2.08	+2.92
Mexico	-1.24	+5.41	-4.18	-1.19	-0.95	-0.13
South Africa	-1.30	+1.66	+4.23	+11.23	+10.22	+11.12
WORLD INDEX	+0.82	+2.84	+9.90	+8.55	+10.75	+11.67

### By William Cochrane

beyond Y111 to the dollar. Mr

Bill Clinton, the US president,

mentioned a stronger yen as

rises by 771 to 268.

ast week featured bullishness in the US, sheer excitement in Asia and tency in Ireland. A 1.6 per cent gain in the US was the main reason why the FT-Actuaries World index rose by 0.8 per cent in local currency terms.

In New York, share prices began hy moving higher in tandem with government bonds as consumer and producer prices data allayed fears that inflationary pressures had been building up in the economy. Last Friday, bonds declined hnt equitles rose again, pushed up this time by company results.

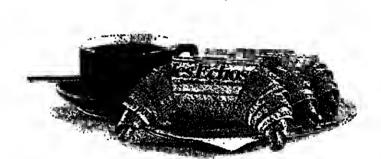
Hong Kong had its hest gains on Tuesday and Wednesday, domestic trading bracketing a surge in London on the resumption of Sino-British talks on the colony's future. Share indices and thrnover both hit record levels before easing back towards the end of

In Europe, Ireland's 5.1 percent advance on the week left

the FT-Actuaries World Indices this year, a rise of 34.2 per cent in local currency terms. The gains began in anticipation of a further interest rate cnt last Fridsy. When this

actually transpired, it was the seventh reduction in eight weeks, following the punt's devaluation in January, and snbsequent cuts in German interest rates. In addition to the interest rate prospects, the market had indications of improved cash llow at domes tic institutions, the placing of the government's 55m shares in Irish Life and a US hid for Fyffes, the fruit wholesaler On prospects, Mr Rohhie Kelleber, bead of research at

Davy Stockbrokers in Dublin, thinks that the market is still attractive on a strategic time frame, vslned at 15% times earnings for 1992 and a prospective 13% p/e for 1993. In London, Mr Adrian O'Carroll at Dillon Read reckons, however, that significant undervaluations in the hig blue chips have disappeared, and that attention will turn to second line stocks from now on.



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> les Echos Le Business Dailu

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	FROUAY APRIL 16 1983							THURSDAY APRIL 15 1993				DOLLAR INDEX				
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Yen Index	DIM Index	Local Currency Index	1993 High	1993 Low	edo Asea.
Australia (68)	142.96	-0.5	138.84	101.75	119.92	132.64	+0.0	3.72	143.67	137.73	102.80	119.70	132.68	144.19	117.39	145.
Austria (18)	140,48	-2.6	135.44	98.99	117.84	117.86	-1.5	1.93	144.24	138.28	103.21	120.17	119.72	150.98	131.15	
Belglum (42)	152.80	-1.6	148.41	108.75	128.18	125.29	-0.4	4.51	155.29	148.87	111,11	129.37	125,80	156.76	131.18	
Canada (110)	123.54	+0.7	119.98	87.92	103.62	112.62	+0.6	2.95	122,67	117.60	87.77	102.18	112.01	125.97	111,41	
Denmark (33)	211.97	-0.6	205.97	150.87	177.81	178.53	+0.1	1.29	213.15	204,34	152,52	177.56	17E.36	213.82	185.11	231.
Finland (23)	84.12	-0.8	81.70	59.88	70.57	98.87	+0.1	1.26	84.61	81.11	60.55	70.49	98.82	85.59	65,50	
France (98)	162.75	-0.S	158.07	115.83	136.51	139.20	-0.2	3.23	164.23	157.45	117.51	138.82	139,44	187.36	142.72	
Germany (62)	116,17	-0.5	111.85	81.96	96.61	96,61	+0.2	2.20	115.72	110.94	82.81	96.41	98.41	115.88	101,59	118
Hong Kong (55)	267.52	-0.6	259.82	190.40	224.42	265.51	-0.8	3.48	269.24	258.11	192,65	224.32	267.21	270.95	218,82	
reland (15)	169.75	-0.1	164.86	120.82	142.39	158.19	+1.0	3.35	189.84	162.82	121.53	141.50	156.87	170.40	129.28	159
taly (73)	63.10	+1.4	81.28	44.81	52.93	72.68	+1.3	2.72	62.23	59.68	44.53	51.85	71.74	84.28	53.78	70
lepan (470)	138.34	-1.2	134.36	96.47	118.06	98.47	-1.7	0.85	139.96	134.19	100.15	116.62	100.15	141.84	100.75	97
Velaysia (89)	298.60	+0.2	290.01	212.52	260.47	296.87	+0.3	2.26	297.88	285.57	213.14	248.15	296.10	298.85	251.86	233
Aexico (18)				1171.34	1380,49	5554.46	-0.9	1.08	1655.54					1725.81	1410.30	
letherland (24)	170.76	-0.2	165.85	121.54	143.25	141.23	+0.4	3.92	171.15	164.08	122.47	142.59	140.61	172.75	150.39	152
lew Zealand (13)	46.76	-0.1	45.43	33.30	39.24	46,15	+0.4	4.74	48.84	44.90	33.52	39.02	45.97	47.36	40,56	43
lorway (22)	154.38	-1.0	148.94	109.88	129.51	143.28	-0.3	1.84	155.92	149.47	111.57	129.90	143.64	158.26	137.71	168
Singapore (38)	234.07	+1.4	227.34	168.61	198.35	175.39	+1.3	1.92	230.90	221.36	185.22	192.37	173.12	234.07	207.04	203
South Africa (60)	164.57	+0.9	159.84	117.13	138.05	174.80	+1.1	2.88	163.18	156.43	118.75	135.95	172.98	178.48	144.72	
Spein (45)	128.65	-1.1	124.95	91.S7	107.92	113.89	+0.2	5.33	130.06	124.71	93.09	108.38	113.68	131,72	115,23	148
weden (36)	163.37	-0.8	158.67	116.29	137.05	181.76	-0.1	1.85	164,84	156.03	117,95	137.34	181,96	168,80	149.70	183
witzerland (55)	118.09	-1.0	114.70	84,06	89.08	106.06	-0.1	2.02	119.29	114.36	85.36	99.40	108.12	121,49	108.91	87
Inited Kingdom (219)	174.37	-1.7	169.36	124.10	146.26	169.38	-0.s	4.07	177.47	170.14	128.98	147.85	170.14	179.22	182.00	184
JSA (519)	183.30	+0.1	178.03	130.47	153.77	183.30	+0.1	2.77	183.05	175.49	130.99	152.52	183.05	186.27	175.38	169
urope (765)	144.52	-1.1	140.37	102.87	121.24	132.64	-0.1	3.37	146.09	140.05	104.54	121.72	132.79	147.81	133.92	146
ordic (114)	155.59	-0.6	151.11	110.74	130.52	151 <i>.2</i> 7	-0.1	1.65	156.S1	150.33	112.21	130,65	151,36	157,87	142,13	171
acific Basin (713)	142.24	-1.1	138.14	101.24	119.32	104.49	-1.5	1.14	143,75	137,81	102.88	118.77	106.08	145.00	105,89	102
uro-Pacific (1478)	143.05	-1.1	138.94	101.81	120.00	116.40	-0.8	2.08	144.59	138.61	103,45	120.48	117.48	146.03	117,26	120
orth America (629)	179.59	+0.2	174.42	127.84	150.67	178.51	+0.2	2.78	179.30	171.89	128.32	149.41	178.23	182.38	171.51	166
urope Ex. UK (546)	125,79	-0.8	122.18	89.55	105.55	111.78	+0.1	2.91	126.57	121.34	90.59	105,48	111.62	128.23	112.51	123
acific Ex. Japan (243)	180.83	-0.3	175.63	128.73	151.70	164.37	-0.1	3.30	181.34		129.78			182.08	152.70	
forld Ex. US (1666)	143.52	-1.0	139.39	102.16	120.40	118.29	-0.9			173.85		151.10	164.55			157
forld Ex. UK (1966)	154.10	-0.4	149.67	109.69	129.28	135.15	-0.9 -0.5	2.09	144.95	138.96	103.73	120.77	119.31	146.39	118.51	123
Vorid Ex. So. Af. (2125)	155.96		151.47	111.02	130.84	137.96		2.19	154,75	148.35	110.74	128.94	135.78	155.77	134.22	133
		-0.8					-0.5	2.35	156.83	150.36	112.23	130.67	138.62	157.88	137.29	137
Vorld Ex. Japan (1715)	166,93	-0.3	162.13	118.83	140.05	160,59	+0.0	3.00	167.41	150.49	119.80	139.50	160.51	168.09	157,47	160.
he World Index (2185)	155.89	-0.5	151.41	110.96	130.78	138.31	-0.5	2.36	156.75	150.27	112.17	130.60	138.96	157.83	137,32	137

